20 New Gold Mines on the Way

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Fight Against Taxes That Decrease Jobs

Sweeping reform of the U. S. tax system, along lines similar to those The Financial Post has been urging for Canada, is advocated in a report just made for the Committee for Economic Development. That is the voluntary body of U. S. businessmen, organized in over 2,000 U. S. communities, to foster policies conducive to continuous high levels of employment. The report is the result of a year and a half study by a committee of some of the outstanding U. S. tax experts.

After the war, private production will try to provide seven to ten million more American jobs than before the war. To do that job, the form of U. S. taxation must be changed. That is the starting point of the CED committee. The report states:

> "If the deliberate aim were to hold down the peacetime volume of employment, our present tax system would go far to accomplish it."

Many of its findings about the present U. S. tax system are equally apt in Canada.

Among recommendations of this report to the CED are the following:

Get at least half total federal revenues from personal income tax. This is the fairest form of taxation. This form of tax is less repressive to production and employment than other taxes, "provided rates on upper-income groups are lightened sufficiently to give encouragement to risk-taking; and that tax rates on lower-income groups are not so high as to limit markets unduly."

Another important reason given for emphasis on income tax is one frequently urged by The Post:

> "With a tax structure having as broad a base as the one proposed here, some 40 million taxpayers and their families would be acutely conscious that they were contributing to the federal government. The result should be to make citizens aware of their stake in the nation and it should tend to more economy and efficiency on the part of the government."

The report also emphasizes the undesirability of the corporation tax, because of the double tax feature, the different burden on high and low income recipients, the pyramiding of prices, the discouragement of enterprise.

> "Present corporate tax laws would be so damaging to employment, if carried over into peacetime, that an intelligent change of them can make an enormous difference in the total volume of jobs available after the war."
>
> "Heavy taxation of corporate earnings is extremely and peculiarly damaging to employment. It takes vital and enormous funds out of the stream of business operations just when they are most likely to be used and where they can be most effectually used to increase production, create more jobs, pay out a greater total of wages or reduce the prices of goods manufactured."

WOULD END CORPORATION TAXES

The report recommends what amounts to abolition of corporation tax. Instead, the corporation is to become collector for the Government of a fixed percentage tax on all dividends paid out. For instance: if the base rate (the rate for the incomes at which income tax starts) is 16%, the corporation would deduct 16% from all dividends paid out, no matter what the earnings of the corporation; no matter what the income of the recipient. Such dividend income, since it has been taxed once, would be exempt from further taxing when the individual pays his personal income tax. The big income recipient, however, would have to pay surtax on such dividends. The low income recipient might in some cases be able to claim a rebate. The report, of course, includes provision to prevent undue accumulation of surpluses.

Also recommended is averaging income for tax purposes over perhaps six years to eliminate present injustices on persons with irregular incomes. This is important to many professional men; particularly so for persons in lower income groups with irregular employment. An averaging arrangement for corporations is also urged. Capital gains tax is to be retained for the present, according to the plan. It recommends that the tax exempt feature of government and municipal bonds be abandoned.

Excise taxes, the report opposes on the grounds that they are hidden taxes, cause inequity, particularly in lower-income groups; and generally help pyramid price, with an adverse effect on employment.

The report urges eliminating all excise taxes save on liquor, tobacco, and if required for revenue purposes, on gasoline.

Here are approximate comparative personal income tax charges for couple with two children for U. S. under present levy, U. S. under proposed rates and for Canada under latest budget.

	Present U.S.	Suggested U.S.	Present Canada
	Married:—Two Children		
$	$	$	$
2,000	45	0	107
4,000	505	360	668
6,000	1,005	780	1,479
8,000	1,585	1,260	2,379
10,000	2,245	1,800	3,346
16,000	4,725	3,780	7,182
25,000	9,705	7,320	13,429

These recommendations to the CED lend weight and emphasis to the many representations so earnestly put before our own Canadian fiscal authorities.

The Canadian Government has unveiled much of the machinery, economic and social, which it hopes will, after the war, help give Canada continuous high levels of employment.

That program was outlined in last week's issue of The Financial Post. Last week, too, we presented a very rough estimate that the average income taxpayer might, by 1948, expect a 33% reduction in taxes.

Nearly every Canadian taxpayers understands that his postwar taxes will be higher than before the war. But he very properly protests when the form of taxation works injustices; when the incidence of taxation results in less money to tax; when it prevents people having jobs.

The Canadian Government affirms its belief in the democratic enterprise system. It must demonstrate that belief with a revised tax policy in line with common sense and current realities.

* * * *

"WHY I QUIT SOCIALISM"

One of America's outstanding labor leaders tells why he is no longer a socialist. He is David Dubinsky, president of the International Ladies Garment Workers' Union. This passage from a biography of Mr. Dubinsky was recently quoted in an address by C. P. McTague, national chairman, Progressive-Conservative party. Dubinsky is quoted:

> "As you know, I was a socialist for many years. When I resigned from the Socialist party in 1936, it was for purely political reasons. We believed in the New Deal and wanted Roosevelt re-elected. But since that time I have come to the conclusion that Socialism, certainly the orthodox variety, will never work.
>
> "Trade unionism needs capitalism like a fish needs water. Democracy is possible only in a society of free enterprise and trade unionism can live only in a democracy. Look what's happened to trade unionism in the totalitarian countries."

To anybody who is a democrat and who has thought about it at all, the truth of the Dubinsky statement is obvious.

The CCF frankly outlines plans for turning Canada into a totalitarian state. Its schemes can only result in the destruction of labor unions. Organized labor in Canada is far too intelligent not to get wise to this plan.

Nations Will Find Ships For Cleanup

New Board Indicated at London Talks But France's Position Is Still Not Clear

By STAFF WRITER

OTTAWA.—There is an air of considerable secrecy here as to the implications for Canada of the recent London conference on post-European-armistice shipping.

In the official statement from London, which was released simultaneously at Ottawa and Washington, certain points became clear:

(a) That eight United Nations (U. K., U. S., Netherlands, Canada, Norway, Poland, Belgium and Greece) have accepted responsibility to provide shipping for all military and other tasks arising out of the completion of the war in Europe and the Far East, and for supplying all liberated areas "as well as those of the United Nations generally" and territories under their authority.

(b) That this common responsibility is to extend for six months after the war with Japan ends.

Not Clear on Two Points

Two things are not clear, namely where France stands in this arrangement, and (2) how the new arrangement will replace or mesh into the existing Combined Shipping Adjustment Board—the agency which under combined U. K. and U. S. control has dominated the allocation of shipping tonnage to meet United Nations needs for the past three years.

Since the close of hostilities in Europe will bring important shipping countries like Sweden and the

(Continued on page 2, col. 3)

Civilian Goods Curbs To Ease

Pending announcement of a Ministry of Reconstruction, several important steps are already being taken here with a view to preparing for reconversion after European V-day.

Setting up the new ministry is expected very shortly. Meanwhile action is being taken:

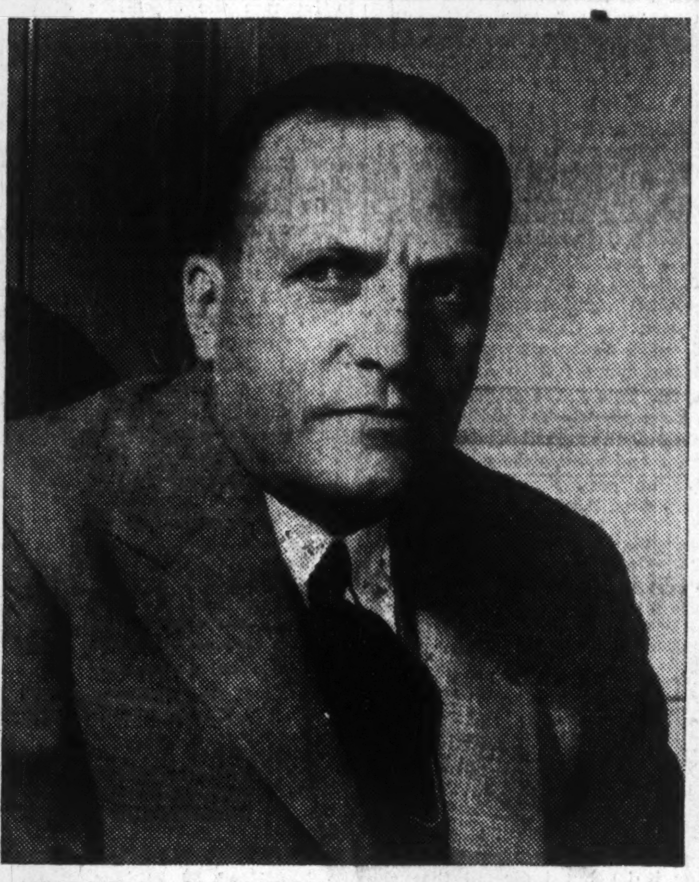
1. To eliminate a number of restrictive WPTB. orders concerning manufacture of a wide range of articles using critical materials.

2. To free materials for use in conversion for export trade and for postwar construction to meet competition shortly expected from Sweden and other countries.

One thing already happening here is a general overhauling of directives and regulations now in force so as to simplify and remove unnecessary controls.

Another is to see that manufacturers who have planned for postwar export trade and for conversion generally are given a green light in regard to whatever materials can be made available for this purpose.

Important announcements are expected very shortly which will have a bearing on these situations.



HEADS BAR ASSOCIATION

The new president of the Canadian Bar Association — Canada's national law society — is 50-year-old F. Philippe Brais, CBE, KC, who resigned two years ago as government leader in the Quebec Legislative Council to become vice-chairman of Ottawa's Wartime Information Board. Mr. Brais, a graduate of McGill University, was Montreal district crown prosecutor between 1922-30, has been prominent in charitable and war finance movements, finds relaxation in riding and hunting. He is head of the Montreal law firm of Brais & Campbell, is a director of the Sun Life Assurance Co. of Canada and a member of the Canadian advisory board of Sun Insurance Office Ltd.

Golden Manitou to Retire Bank Loan This Month

A reduction in the company's $375,000 bank loan by a further $280,000 has been made by Golden Manitou Mines up to Sept. 1 in 1944 and the balance of $45,000 owing on this Government-guaranteed loan is expected to be paid off before the end of this month, The Financial Post is informed.

With an agency of the U. S. Government exercising its option to take the balance of concentrates not delivered under the company's initial marketing contract by Sept. 1, a further six months of production under this contract has been assured. A balance of approximately 35,000 tons remains to be produced and marketed under the contract with no change in price. Other negotiations on marketing arrangements are also under way, it is understood.

Production results of the company have been almost continuously affected by absenteeism. While the company has a full crew, a large number often do not turn up for work. On Aug. 25, for instance, 31 men did not turn up and the next day, a Saturday, 47 men did not turn up, representing 26% of the underground crew. With the advent of cooler weather and with farmers returning to the mines from their summer activities, possibilities are held to be considerably better for improved production.

During the first six months of 1944, production value was $1,007,587, with an operating profit of $315,285 after all interest and head expenses but before depreciation and nominal taxes (the company is a new war metal producer). This compares with output value of $825,047 and operating profit of $282,709 the first six months of 1943.

When the bank loan is completely liquidated there will be only the $425,000 of bonds ahead of the common.

An important development minewise has been a major expansion in the indicated ore possibilities of the south ore zone at the sixth or bottom level, the last of three new levels being opened up. In previous operations, the south ore body had been a fairly good subsidiary structure but had not made nearly the tonnage that the north ore body has and is continuing to make.

Now, however, drifting in the south ore body at the sixth level at 950 ft. has been showing vastly improved results. In the west drift, 205 ft. of ore has been opened averaging 0.02 oz. gold, 2.73 oz. silver and 7.83% zinc across the full drift width of 8 ft., while the east drift shows 146 ft. of ore averaging 0.02 oz. gold, 4.47 oz. silver and 7.19% zinc across drift width of 8 ft. This makes a total of 351 ft. on this level with both faces still in ore and the full width not yet determined. The maximum length for the south ore body for any of the upper levels was 180 ft. Grade of ore in the south ore body at the sixth level approximates mine average.

The north ore body remains untested by drilling or underground development at the sixth level but will be opened up in due course.

Due to the difficulties caused by absenteeism, it has been necessary to draw ore from the most accessible spots to keep the mill going on occasion; this has affected grade treated at times. With a more efficient underground crew it is thought that grade of ore to the mill can be considerably improved.

See Shafts For 20 New Golds

Diamond Drill Results Lay Out Work For Postwar Era

By GORDON M. GRANT

While Canadian gold mining is now enjoying the greatest diamond drill boom in its history, a new and parallel boom of perhaps equal importance is anticipated just as soon as progress in the war permits swinging further manpower and materials behind gold mining.

The boom will be in shaft sinking and mine development.

Many already established gold mines and a number of gold mines closed by the war will carry out such programs—that is a foregone conclusion—but besides these, a score of other properties have outlined sufficient ore to suggest shaft sinking can be considered. And at the rate diamond drilling is proceeding, the "score" might become two score within the next six or 12 months.

Five "Porcupines" on List

Porcupine vies with Siscoe-Lamaque for the greatest number of these properties which either (a) warrant shaft programs now or (b) appear to have approached fairly close to a position where shaft work would be warranted. Distribution of Canada's "shaft prospects" is as follows:

Porcupine—Lakefield Porcupine, Porcupine Reef Gold Mines, Orpit Mines, Buffonta and Montclerg.

Siscoe-Lamaque—Obaska Lake, Aumaque Gold Mines, East Sullivan, Louvicourt Gold Field.

Rouyn—Donalda, Rouyn Merger Gold Mines, Pelletier Lake.

Yellowknife—Giant Yellowknife Gold Mines, Mercury Gold Mines.

Red Lake—Heath Gold Mines.

Malartic—East Amphi Gold Mines, Parbec Malartic.

Snow Lake—Howe Sound Nor-Acme property.

Chibougamau—Norbeau Gold Mines.

Wasa Lake—Wasa Lake Gold Mines.

For a property like Giant Yellowknife Gold Mines where large tonnages of gold ore have been indicated in more than one locality and where eventual production plans may be large scale, it is conceivable that development plans may embrace the sinking of more than one shaft. While ore bodies run wide at the Giant the extreme weather and dip of the ore are stated to make open cut mining unlikely. This would naturally mean a greater emphasis on large scale underground work than might otherwise be the case.

Some Have Applied Already

It is no secret that a number of the gold mining companies listed would like to carry out shaft work right now if regulations would permit (an order of the Metals Controller does not permit underground work without a special permit). At least two of the above companies have thought it worthwhile to apply to the Metals Controller for permission to go underground but have been unsuccessful so far in their bid. But if Germany should collapse under current Allied attacks it might be only a matter of weeks before manpower would be available to permit lifting of restrictions. Cancelling of war contracts could be expected to release large quantities of manpower.

Brief sketches of various operations at or near the shaft stage are given below:

Giant Yellowknife

A major tonnage of good grade gold ore has been outlined by diamond drilling at the Giant Yellowknife Gold Mines property the last year. Besides the two original shows, the swamp zone, and the Tough shear, to the north, also show important possibilities, while a great stretch of favorable area to the north remains for testing.

Substantial shareholders in Giant are Frobisher Exploration Co. which recently owned 900,000 shares with options on an additional 150,000 at low prices, B.E.A.R., which holds 525,004 shares and Yellowknife Gold Mines with a further 440,000 shares.

Lakefield Porcupine

This property in the Night Hawk Lake sector, Porcupine area, has indicated substantial tonnages of ore by drilling. In June, 1944, E. K. Fockler, consulting engineer, estimated 550,000 tons averaging 0.21 oz. gold per ton had been outlined to the 500-ft. horizon.

Of two million shares authorized and issued, 200,000 donated shares remained on hand a short while ago for further financing. New financing plans are reported likely to be announced for this company shortly.

Rouyn Merger

Diamond drilling by present company has extended the 1,930,000 tons of ore averaging 0.25 oz. gold estimated for the East Rouyn sector of the Rouyn Merger holdings.

With Frobisher Exploration Co., and the Hosking and Cockeram interests financing, postwar shaft work is regarded as a possibility. The McWatters mill might be used for bulk sampling and initial milling.

Donalda Mines

What is really needed to clarify the indicated ore picture at Donalda Mines is underground work. Drilling has suggested the possibility of a large tonnage of medium grade ore, further drilling is expected to give a better idea than drilling so far completed, but underground work will be needed to place ore in the "proven" category.

Despite the large footage of drilling completed, a substantial sum

(Continued on page 2, col. 3)

Expect 50% War Output Cutback When European War Terminated

Defeat of Hitler To Free Troops

By STAFF WRITER

OTTAWA.—As yet, estimates of how many of the 750,000 to 780,000 in Canada's armed forces would be released at the end of the European war is pretty much guesswork. (This week's shake-up which brings General Pope to Ottawa as military staff officer to the P.M. may remove this uncertainty.)

Some Canadian "guestimates" are thought to put the number pretty high. It will probably be greater than the 50% over-all estimates for the cut in war production. But it will obviously take much longer for such a cut to make itself felt.

Even if the size of Canada's armed services were to shrink to 300,000 for purposes of the Japanese war, such a reduction would scarcely happen within a minimum of six months after European V-day.

Small Arms Likely to be First on List While Big Shells, Some Aircraft to Continue at Capacity During Shift Involving 300,000 Workers

By STAFF WRITER

OTTAWA.—Termination of European hostilities is expected to bring at least a 50% reduction in Canadian war contracts and war manufacturing employment. Number of people involved would be between 300,000 and 350,000.

This estimate is, at present, highly tentative. More definite information is expected within the next week or two.

Pending fuller and more confirmatory advice, especially from the United States, the 50% figure may be taken as a pretty close over-all percentage.

Within this over-all figure there will, of course, be very sharp variations.

Already several important segments of the war production program are being cut back very materially, quite apart from the actual pattern of events in Europe.

Small Arms First

One of these was announced last week in Montreal when 3,500 workers were laid off in small arms ammunition plants in that area. The small arms ammunition program has already been very materially cut and production of certain items which Canada had been making eliminated entirely.

Another program now being sharply reduced is the production of trainer planes. Deliveries of these planes (Ansons and Harvards) have been slowed away down and will, in all probability, be cut back still farther.

Another important program which will go into 1945 at only half the 1944 tempo is the production of radio and signals communication equipment. Plans are already being made to permit this industry to resume civilian production in order to take up the slack which will come in any event in a few months' time and which may come even sooner if the European war suddenly ends.

300,000 Workers

Although no official figures are available, The Post estimates that between 300,000 to 350,000 workers would be directly affected by a 50% over-all cutback in the output of what are called "combat munitions."

Total employment in both direct and indirect war work is currently estimated at between 900,000 and 950,000. Of this, employment in direct manufacturing or repair of war equipment, or its components, is between 700,000 and 725,000. The balance (200,000 to 225,000) are employed in ancillary war work such as construction, transportation, communications, mining etc.

It is the 700,000 to 725,000, who would be affected directly by cessation of hostilities in Europe.

By broad industrial groups this employment is now probably distributed about as follows:

Guns, ammunition all types (including chemicals, filling, etc.)	110,000
Shipbuilding (including repairs, components, etc.)	100,000
Aircraft (including repairs, overhaul, components, etc.)	110,000
Mechanical Transport & Armored Fighting Vehicles	55,000
Instruments, Radio & Communication	35,000
All other war manufacturing	290,000
	700,000

This figure is now lower than the peak of employment which it was expected Canadian war production would reach this summer. This is due to seasonal factors (chiefly the trek back to farms) and also due to losses on account of workers seeking civilian or postwar jobs. It would be expected that this total would increase after September, barring a sudden end to the war in Europe.

An over-all reduction in combat munitions production of 50% would thus probably affect from 300,000 to 350,000 persons.

New Jobs for Most

What would happen to these workers?

Some of them—perhaps 50,000 or more—would withdraw permanently from the labor market. Another considerable group (possibly 50,000 others) would go back to farms or work in primary industry. Perhaps as many as 75,000 might be employed by reducing the number of hours of those working overtime or at above-normal tempo. Many would undoubtedly want to start drawing the unemployment insurance rather than go to work carrying a smaller wage.

A considerable number would be immediately re-employed on civilian or peacetime work by firms which can shift almost instantly to postwar production. (For example, it is estimated that automotive plants will be able to start almost immediately producing trucks for

(Continued on page 2, col. 2)

Recent Quake Brings Enquiry For Insurance

Although insurance companies at Toronto report some enquiries for insurance protection following Tuesday morning's earthquake in eastern Canadian areas, they don't expect any large volume of business to result. Most of the enquiries came from the Cornwall area, where damage has been estimated at $1 million.

The majority of people don't regard the hazard as serious enough to encourage them to buy insurance and it is not a line the companies care to push. They write it when a customer wants it but otherwise make little attempt to sell it. As a rule earthquakes in Canada are not frequent nor severe. There is of course always some demand, in 1943 Dominion licensed companies wrote total premiums of $3,029, in 1942 $7,381 but the figures are small compared with other lines of insurance.

On Private Dwellings

Most of the earthquake insurance in force is on private dwellings with some on industrial and business risks. Rates vary considerably according to type of construction and occupancy, etc. Thus in Toronto district rates are quoted by one company at from four to 25 cents per $100. A building of steel and concrete would take a lower rate than an all-brick one, while a frame building also takes a low rate being more elastic than brick.

Rate setting on earthquake insurance is a rather difficult problem but premiums are usually based on data compiled by the earthquake insurance conference in the United States. It is regarded however as largely in the nature of a gamble and hence not a popular line with the companies.

Co-operative Production For Saskatchewan Farms

Govt. Promises to Act on Findings of 13-man Committee — Dept. of Agriculture Already Pushing Machinery for Joint Ownership Plan

From Our Own Correspondent

REGINA—The Provincial Government has promised to act on the findings of a 13-man committee which it has appointed to consider plans for the organization of Government-sponsored co-operative farms in this province. Four alternative schemes for the development of co-operative farming in Saskatchewan have been placed before the committee which is expected to suggest a variety of plans for varying sizes of groups of farmers under varying conditions.

Pending completion of the study and report of the committee, the Government, through the Department of Agriculture's co-operation and markets branch, is already promoting and encouraging one of the schemes being studied by the committee, the co-operative ownership of farm machinery.

For Small Farmer

The four schemes being studied by the committee include:

(1) Organization of small groups of farmers for the single purpose of operating a farm machinery co-operative unit.

(2) Organization of farm machinery and implement units on the basis of the farmer group purchasing power and owning machinery plus co-operative use of labor and co-operative methods of distributing the harvest product.

(3) Establishment of co-operative communities which would provide for themselves all types of social services now available to urban communities. The communities would be formed on the basis of the co-operatives owning the land, machinery and educational, cultural and social facilities required by the community.

(4) Purchase of land by the Government to be made available to returned soldiers to establish co-operative farms.

The proposals, arising out of a conference of representatives of agricultural groups and existing co-operatives called together by the Government, are based on the premise that while large sized farm operators are able to utilize power

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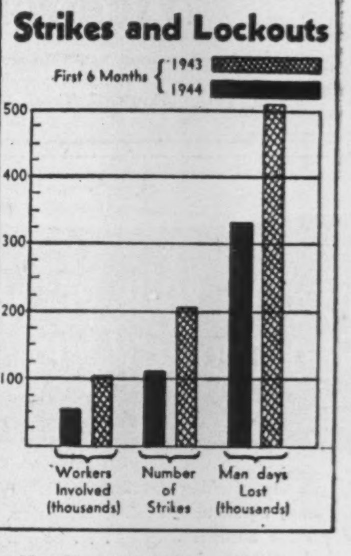
Pace of Business



Nearly a third of a million man-days of labor (330,878) were lost to Canada in 110 strikes and lockouts involving 51,321 workers in the first half of 1944—eve of the assault on Fortress Europe. But it was 185,042 man-days or 36% less than in 208 strikes and lockouts involving 515'920 workers in the first half of 1943. The reduction perhaps reflected both the early success of mediation under new national labor code and a moderating temper in labor relations generally. The Canadian trend contrasts with a rising number of strikes in the United States (see Washington Letter, p. 10).

50% War Output Cutback Seen

(Continued from page 1)

civilian need, with little or no hesitation for converting their production lines.)

Steps have already been taken in some areas to shift Canadian production into lines which will be needed in the Pacific rather than in the European theatre of war. This is true of some types of airplane and of some of the shipbuilding contracts. As well, in both these fields, attempts have been made to develop postwar contracts (Vickers has contracts for four ships for Brazil and for 50 DC4 transports).

In shipbuilding, most if not all the present contracts would probably be completed. There would be little likelihood of any new orders (except perhaps for coastal vessels) but frigate, minesweeper, corvette and merchant ship contracts now nearing completion or under construction would, it is thought, be completed. Many of these orders end in any event during 1944.

In airplane production the picture is thought to be reasonably clear.

It is expected that Canada will continue to produce both Mosquitos and Lancasters as fast as possible, no matter what happens in Europe. Trainers will be no longer needed. The contract for PB Catalina's will run out at the end of the year in any event.

What will happen to the order for Curtiss Helldivers is still an unknown quantity. Whether the U. S. will cancel or continue this contract once the European war ends is presently not known at Ottawa. (As at June 30 of this year the Government had accepted from Canadian Car & Foundry 220 out of the total order of 1,030. Acceptances from Fairchild at the same date amounted to 175 out of 530 ordered.)

The 50% over-all cut is expected to hit production in Canadian motorcar plants at about that rate. At present Canadian plants have gone over largely into production of four-wheel-drive vehicles since it is this type that has been most in demand since the invasion started. Production of this type of vehicle requires considerably more man-hours of work than two-wheel-drive machines.

The largest cut is almost certain to come in the gun and ammunition program which at midsummer was reported as employing close to 110,000 persons or better.

At present the 3,500 men laid off at Montreal and others laid off elsewhere because of the cutback in small arms ammunition are needed badly to help out the production of heavy artillery shells. The heavy shell program is reported to be currently behind schedule due to manpower shortage. Apart from the additional manpower which may be available through small arm ammunition layoffs, the return of workers who have been seasonally employed on farms is expected to boost this during the next month or so. Any reduction in war production would be more or less automatic and immediate.

One "cushion" in the Canadian economy would be the continuing demand for foodstuffs. Most of Canada's wartime contracts to supply eggs, bacon, cheese, etc., for overseas consumption would be at least expected to carry on after European V-day; might easily increase. In addition there will be the vast and immediate demand for foodstuffs from a freed and presumably hungry Europe.

Presumably by the end of the European war, seasonal peak employment in Canadian agriculture will have almost disappeared, thus leaving about 900,000 persons employed. This figure could be swelled considerably to maintain milk and other production during the winter and relieve those now operating on greatly reduced or age-weary conditions.

EATON'S MEN'S WEAR

MODERNISTIC NECKWEAR:...

— is slated for new Fall triumphs. Its pattern and colour motif is so refreshing and lends an individuality to your neckline that hitherto had been neglected. Of course, the designs have little 'rhyme nor reason' but you'll admit they're distinctively different.

EATON'S

Urban Building Volume 41% Above Last Year

Building in Canadian cities and towns, as measured by municipal authorizations reported to DBS, amounted to $76.3 millions for the year to end July, a figure $31.2 millions or 41% greater than for the first seven months of 1943. There was a modest seasonal drop in July, to $12.8 millions from $14.6 millions in the preceding month but the month was $2.9 millions or 23% above July, 1943.

Building Permits, Municipal
($ millions—DBS)

	1944	1943	% Increase from 1943
7 mos.	76.3	45.1	41
July	12.8	9.9	23
June	14.6	...	..

Co-operative Farms For Saskatchewan

(Continued from page 1)

machinery economically and in addition to enjoy a reasonable social life operators of small and medium sized farms are unable to operate sufficient equipment and not be crushed by excessive production costs for machinery and labor. Socially the small farmer is discontented because of loneliness, overwork and poor pay.

Final government approval and sponsorship is expected to be given to a combination of the four schemes. Work of the present committee will be mainly that of assembling data on which various programs can be launched. Special reference will be given by the Government to the needs of war veterans and when plans are completed in more detail it is believed that negotiations will be opened with Federal Government officials responsible for administration of the veterans, to bring about amendments to the Act to provide for co-operative plans.

Provincial officials interested in the developing plans believe that large-scale operation on a co-operative basis would permit the use of the most modern type of equipment requiring heavy capital outlays which could not be financed by the small farmer individually. They state that such operations would provide for a more efficient division of labor and that it would allow a diversified and more self-sustaining operation than a small farm. Diversified production in large units would not only provide year-long employment for the field worker but would afford more protection against the hazards of farming and would provide a more satisfactory social life for the members of the co-operative unit.

Eight Nations Agree To Supply Ships For Postwar Cleanup

(Continued from page 1)

Netherlands back into world shipping, it is presumed that the Combined Shipping Adjustment Board will disappear and that this is one of the purposes, if not the chief purpose behind the London conference. Just what the new machinery will be, has not yet been disclosed.

It is known, however, that one of the reasons for calling the conference at this time (it concluded its deliberations in London a few weeks ago) was the obvious fact that once countries like Norway are free, they will be under no obligation to continue the war against Japan and might conceivably be in a position to take competitive advantage of the fact that U. K. and U. S. shipping must still be mobilized under war controls and restrictions.

Thus so long as there was no "postwar" understanding, or at least an understanding which would bridge the transition period after the close of the European war, the present U. S.-U. K. operation was in danger of breaking down and leaving those two nations holding the bag.

Since eight United Nations have now agreed to accept "common responsibility" to provide for war shipping and for meeting relief needs of liberated areas until at least six months after the end of the war with Japan, it seems obvious that a new United Nations body will now emerge to replace the CSAB.

Just where France will stand in the new agreement is not clear.

The official press release excludes France from the eight nations which have accepted common responsibility, but adds that "all French shipping is and remains at the disposal of the United Nations" and that "the French Committee of National Liberation took part in the discussions."

Presumably France was unwilling to enter the new agreement (whatever it is) but indicated that she would offer co-operation short of a signed commitment.

Better Balanced Account Aim of $1.3 Billion Loan

To Close "Gap" Between Revenues and 1945 Cash Requirements, Would Need Near $2.1 Billions in Seventh Victory Loan

By STAFF WRITER

OTTAWA.—Two important considerations lie behind the decisions of National War Finance Committee to increase the objectives of the Seventh Victory Loan. Objective of the two previous loans were $1.2 billions and in each case were exceeded by something like $200 millions. The considerations are:

(1) Cash requirements of the Government for 1944-45 are at the highest point of the entire war.

(2) The new objective represents a more realistic appraisal based on previous results. (Actual subscriptions in the last loan were just over $1.4 billions).

Just recently the printed statistical summary of the Bank of Canada published a table which showed for the first time, the extent to which Government revenues since war began, have fallen behind overall cash requirements.

The figures follow:

Government Finance 1939-45
(In millions of dollars)

Year Ending Mar. 31	Cash Required	Total Revenue	Borrowing Needs	Proceeds of Victory Loans, certif. etc
1939	573	499	74	49
1940	789	535	254	394
1941	1,888	857	1,031	749
1942	2,939	1,469	1,470	1,625
1943	4,756	2,272	2,484	1,199
1944	5,826	2,814	3,012	2,881
1945*	6,000	2,702	3,298	1,200†
	22,771	11,148	11,623	8,097

*Estimated.
†Estimated net proceeds of 6th Victory Loan & War Certificates, etc.

Most important figures in this table, for purposes of the Seventh Victory Loan, are found in the last line but one: "1945."

Need $6 Billions

This shows that cash requirements for the current fiscal year are placed by Mr. Ilsley at $6 billions. Against this, revenues from taxes, duties, etc., are estimated to yield $2.7 billions, leaving $3.3 billions to be borrowed in one way or another.

So far this year, the chief source of borrowing was the Sixth Victory Loan which brought in a gross total of $1.4 billions. The "net" to the Government from this source should be about $1.2 billions, after allowance has been made for redemption of bonds and certificates, etc.

This means that if Canada were to completely "balance" its books of account, by taxes plus public borrowings, we would need to raise in the Seventh Victory Loan something close to a "net" of $2.1 billions.

Want to Narrow "Gap"

It is this over-all "gap" of $2.1 billions for 1944-45, which the Government seeks to narrow, by rolling up the largest possible total in the forthcoming loan.

How will this "gap" be narrowed?

Where will the money come from, when 150,000 workers and canvassers start out at October's end to tally up another loan success?

The answer which loan officials give is one single word: COVERAGE.

Loan success, after the long and continuing record of achievements which lie to the credit of the NWFC seems to depend very largely on the ability of the canvassers to reach each and every Canadian who might be termed "bond-worthy" — that is, capable of purchasing a bond.

No specific information is available on the results of the last loan, but when a post-loan poll was taken following the Fifth campaign, it was found that only about three out of every four "bond-worthy" Canadians had been approached directly by a salesman and asked to subscribe.

This is the ratio which it is hoped to materially better in the Seventh loan, since experience indicates that sales are high and in direct proportion to the ability of canvassers to actually contact prospective purchasers.

Factors Favorable to Loan

Loan officials recognize they may be up against the twin problems of a closing European war and preparation for a federal election campaign. On the other hand they see as highly important "favorable" factors:

(1) the big income which has been reaped by Canadian farmers in the past year (over $200 millions paid in cash to western farmers for wheat certificates and bonus payments alone this summer);

(2) the substantial amount which Canadian wage earners are saving as a result of withdrawal by the Government of compulsory savings;

(3) the still-soaring total of bank savings deposits which continue to leap ahead at the rate of about $100 millions a month (demand deposits only);

(4) the fact that a fall loan tends to get a better reception from most rural subscribers;

(5) the belief that wage earners who face cancellation of war contracts at the end of the war may be persuaded that now more than ever is the time to save and make sure of as large a nest-egg as possible for future contingencies.

In the Sixth Loan, total number of individual applications was 3,077,000. Loan officials would like to see this rise to 3.3 millions — especially since farm and rural coverage is better prepared than ever before to "blanket" the farm community.

Battle of the Babies' Panties Recounted by Prices Board

Most controversial supply problem for several million Canadian mothers in the past year or two has been the shortage of children's underwear. As a result of the new policy of making more information available, The Post publishes for the first time the actual facts on this home-stirring affray—a battle which has piled up millions of words of pugnacious correspondence and generated enough heat to have kept every Canadian child warm for the duration of the war.

What the Board now contends (and what the actual figures now disclose) is that the over-all supply of children's underwear during 1943 was actually 3% greater than in 1942; that the production quota for 1944 ran 20% higher than the 1942 totals, and that actual output in the first six months has, overall, been 25% higher than the 1944 allocation.

Here specifically are the production figures for all Canadian manufacturers:

Production Figures and Quotas for Children' Underwear in Canada
(Cotton and Wool)

	1942	1943	1944 (12 mos. quota)	Percentage change from '42	Actual Prod. (First 6 mos. 1944)
Childs: Vests	61,200	64,700	85,500	+40%	38,400
Panties	165,000	217,000	191,000	+16%	140,400
Sleepers	16,400	20,000	38,000	+130%	23,100
Combinations	13,100	10,000	12,300	—6%	5,900
Infants: Shirts & vests	107,000	102,000	129,000	+20%	68,900
Boys: Shirts & vests	29,100	21,700	21,000	—27%	14,900
Drawers & shorts	24,000	20,500	23,000	—4%	14,500
Girls: Vests	50,000	48,000	76,000	+52%	40,400
Panties	129,000	110,000	139,000	+8%	98,300
Totals	595,000	613,900	714,800	+20%	444,800

Perhaps it may be argued that the Board has been late in getting these production figures upped to meet the floodtide of demand. On the other hand, Board officials point out that there is a considerable difference between "need" and "demand" and that under last winter's policy (a policy which will be continued this year) of looking after cases of extreme hardship in every community, there is no reason why any child should really suffer.

Shafts for 20 New Gold Mines

(Continued from page 1)

remains in the treasury and approximately 900,000 shares are reported available for further financing.

Wasa Lake Gold Mines

With a substantial tonnage of ore indicated in its south zone where a shaft was put down some time ago, Wasa Lake Gold Mines appears slated for a new shaft to test its large new north zone when conditions permit.

To June, 1944, the company had received $312,500 from sale of shares with over 500,000 shares remaining in the treasury of an authorized capital of four million shares.

Diamond drilling is continuing along the north zone with a considerable distance of favorable formation both east and west remaining as yet untested.

Nor-Acme Gold Mines

A major deposit of medium to low grade ore has been reported indicated by a large footage of diamond drilling on the property of Nor-Acme Gold Mines at Snow Lake, Man., now under lease to a wholly-owned subsidiary of Howe Sound Co.

On the rather incomplete information available, it appears that this property might possibly "compete" with Giant Yellowknife Gold Mines for the position of largest of Canada's new crop of postwar gold producers.

East Amphi Gold Mines

As outlined in The Financial Post last week, sufficient values have been secured in diamond drilling to date on the company's east group to warrant consideration of a shaft program.

While a considerable number of rather high assays have been secured, underground work is reported desirable to determine the extent of ore deposition and the average grade of ore it might prove possible to mill.

Aumaque Gold Mines

An 800-ft. length of ore has been disclosed by diamond drilling at this property in the Siscoe-Lamaque area, it is stated, and drilling is continuing to expand the present showing. A 300-ft. length of the 800-ft. ore section is reported to average over $17 to the ton across a substantial width.

Diamond drilling has indicated an ore body on this ground, an ore body which extensive previous drilling missed.

Other Operations

Porcupine Reef Gold Mines, in recent drilling carried on and financed by Broulan Porcupine Mines, has indicated an ore zone, with underground testing expected later.

Orpit Mines, which has a record like Donalda of pulling an exceptionally long core of ore grade values, has shown further values in drilling recently. New interests are stated taking an interest in possible new financial arrangements.

Buffonta has been inactive recently but it is understood that the management regards past drilling results as sufficiently encouraging to warrant going underground.

Besides Aumaque, eastern Siscoe-Lamaque has given considerable encouragement. East Sullivan Gold Mines property has indicated good gold values in widely spaced drill holes. Not much further encouragement would likely be needed to suggest a shaft.

Obaska Lake Mines has indicated a rather large lens of ore grade values. A spectacular mover on the unlisted market a few months ago but quieter recently, Obaska may go underground when restrictions are relaxed.

Louvicourt Gold Field, in recent weeks, has reported interesting ore intersections.

While Heath Gold Mines in the Red Lake area is still in the relatively early stages of development, indications at surface—showing a wide ore zone—suggest that a large tonnage, low grade, development may be in the making, possibly similar to Howy Gold Mines but with a somewhat better average grade.

Parbec Malartic Gold Mines, which starts drilling this week, has already indicated several zones underground which could be more thoroughly explored by a shaft; a joint shaft with its neighbor East Amphi Gold Mines is a possibility.

Norbeau Gold Mines indicated an ore shoot some years ago but no further work has been done since. If a favorable "climate" for gold mining is created after the war, possibly the management will decide on underground development.

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Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Algoma Cent. Tm.	5%	1959	Nov. 30	125%
Donnacona P.	‡5½%	1947	Sept. 15	101½
Simpson A	3½%	1944	Aug. 15	101
Do.	4¼%	1951	Aug. 15	102
Candn. Oil	4%	1955	Aug. 15	101½
Int. Paper	■6%	1955	Sept. 1	105
Paton Mfg.	*4½%	1956	Sept. 1	103
Silverwoods D.	4½%	1956	Sept. 30	103
Famous Players	4½%	1951	Oct. 19	102
Candn. Canners	4%	1951	Nov. 1	102
Mtl. Is. Pwr.	5½%	1957	Nov. 1	102
Provincial Light.	5%	1946	Sept 1	105

‡$8,500 †44,300. ▲$50,000 ■$482,500.
*$8,500.

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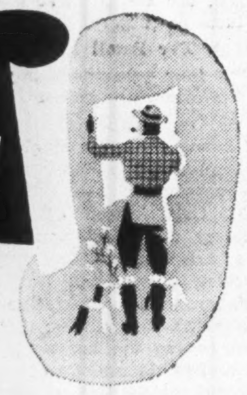

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IN YOUR OPINION

How Can We Help Enforce Peace?

The Question: What specific form of contribution to peace enforcement can Canada best make?

Major W. C. Butler

Secretary, Canadian Breweries Ltd., Toronto.

Whatever mechanical devices such as international police forces and automatic sanctions may be adopted for the preservation of peace, the cause can best be served by the maintaining of what might be called standards of "international decency," devoid of the cynicism which characterized international relations from 1918 to 1939. Such standards would be identical with those which govern the conduct of individuals living in a community. The disapproval of our neighbors does more to discipline our lives than does the police force. The role for the lesser powers in the preservation of peace calls for a full understanding of what is transpiring in international affairs and a fearless expression of opinion unbiased by considerations of trade preferences or any other advantages which might accrue to the individual who knew how and when to avert his eyes or hold his tongue.

This is a role which the great powers have never been able to play and probably will not be able to adopt for many years, but Canada, unbound by treaties, independent by virtue of her resources, is in a wonderful position to give a lead to the other lesser powers. To do so, Canada must maintain throughout the world a diplomatic corps, staffed with men qualified to observe and understand developments and to provide Ottawa with intelligent reports and recommendations on which our national opinions will be based.

• • •

Col. E. A. Baker

Managing director, Canadian National Institute for the Blind, Toronto.

I am convinced that Canada should fully participate in a world council or League of Nations arrangements, preferably through a British Commonwealth group to avoid complications. In meeting post-war obligations I believe it would be good insurance for future peace for Canada to fully accept her proportionate share of responsibility for armed peace guard forces and for the maintenance of necessary judicial concilation and other administrative council or league facilities to maintain fair and friendly relationships in all tariff, trade, labor, financial and other fields.

• • •

Chas. H. Burgess

President, C. H. Burgess & Co., Toronto.

Canada should keep up a navy, army and air force of moderate size and a skeleton organization similar to its present militia;

Keep its air fields in such shape that they can be put into active operation with a minimum of time;

Should join international forces and see that a substantial portion of our forces acquire experience in and knowledge of various parts of the world.

Politically, Canada should work as closely as possible with Great Britain who has the greatest and most successful experience in dealing with various countries in the world.

• • •

Col. H. W. A. Foster, K.C.

Prominent Toronto lawyer and veteran officer of first Great War.

The greatest contribution that Canada can make to the enforcement of peace throughout the world is a firm resolve never again to allow a minority to dictate to the country as a whole and sabotage its war effort, and never again to use the cruel and unjust system which permits the generous to hazard life and limb for Canada while the others remain at home in security, so that in future, in the event of a breach of the peace of the world, the whole strength of the country, physical, political, and economic may, as a matter of course, be brought to bear in a united effort.

• • •

Abbe Arthur Maheux

Quebec City.

Canada's contribution to peace enforcement, it seems to me, includes:

1. Strength in members with very careful selection in immigration and conservation of human capital; strength in better public health; strength by some permanent national military organization with army, navy and aviation.

2. Enlightened public opinion on national problems and on international questions through a constant flow of well-written editorials and well-prepared radio talks.

3. Participation in international organizations.

4. A strong body of representatives, commercial agents, consular agencies, embassies, in order to know every day what is going on in the other countries.

• • •

Gladstone Murray

Former general manager CBC, now public relations counsel, Toronto.

Canada can contribute to peace enforcement:

1. By unqualified endorsation of a collective security system supported by pooled power.

2. Through more active co-operation within the British Commonwealth always influencing policy, sometimes decisively, thereby imparting inter alia more durability to the association of the United States with the British Commonwealth.

• • •

Ed. Maloney

Program manager, Radio Station CFRN, Calgary.

Canada has the global convenience, the facilities and the experience gained from the Commonwealth Air Training plan to serve as the base and headquarters for a world police force composed of a proportionate number of young recruits drawn from all countries. These would receive battle training in Canada, serve on active duty, then be transferred to their homelands still on reserve duty, but active in national police work such as RCMP, Scotland Yard, FBI and OGPU, whose chief executives would be stationed in Canada as the world council responsible for peace by enforcing disarmament and by prosecution of international criminals before a judicial body representing all nations or groups of nations according to population. The total cost would be borne by a peace tax on every man, woman and child in the world.

• • •

W. P. "Wop" May

Manager, Air Observers School, Edmonton, flyer in first Great War and one of best-known commercial airmen in Canada.

Canada's contribution to world peace enforcement should be specifically air force. That is, to maintain an international northern hemisphere air police force and an extensive air research organization. Substantiating this belief, Canada is ideally situated geographically with unparalleled training facilities which include all climatic conditions and types of flying.

To maintain this contribution Canada has all necessary personnel acclimatized and experienced in northern and other operations, besides necessary natural resources which include adequate oil from southern Alberta, Fort Norman and the Fort McMurray oil sands, the world's largest potential oil supply.

• • •

Dr. Ursilla M. Macdonnell

President, Canadian Federation of University Women, University of Manitoba, Winnipeg.

After the war Canada must play her part in international organization to enforce peace, paying willingly her share of necessary costs in money and men. In addition, each individual Canadian must set his heart on preventing war and remembering his sons' and daughters' sacrifice. He must strive for peace as steadily as he strives to earn his living. World problems will alter but if he will remember he can provide public opinion to face them all. He can foster international friendship but he must also demand the checks of aggression in the bud. He must not forget.

• • •

M. E. Nichols

Managing director, The Province, Vancouver.

Canada's contribution to peace enforcement would be to exert her utmost influence in the direction of minimizing the need for enforcement Prospects of an enduring peace lie in the imposition of peace terms that will make it impossible for defeated Germany to rise again as a military power. There should be provision for continuing inside supervision of Germany's capacity for making war not only in direct military matters but in industries which can be shifted quickly to wartime production. Chemical industries and institutions engaged in research should be under special supervision by the international agency or agencies established for the enforcement of peace. In my judgment, Canada's influence in the attainment of these objects can best be registered by close association with Great Britain and the sister dominions.

• • •

Roger Ouimet, K.C.

Well-known young French Canadian lawyer. Former crown prosecutor, Montreal.

Canada's contribution to peace enforcement should start at home, extend to the western hemisphere and finally go beyond such limits when collective security demands it.

To this end, Canada should first strive to attain peace and understanding from coast to coast instead of listening to selfish politicians of the troublemaker type who, for personal aggrandizement, are always ready to precipitate an active war by pitting one province against the other.

Then Canada should become a member of the Pan-American union and stand on guard to defend Canada's end of the Ogdensburg pronouncement and other American undertakings. The third step should be to adhere unequivocably to a genuine pact for collective security based on the use of force if, as and when necessary, not only in union with the United Nations, but with all peace loving democratic countries. Such steps imply the maintenance of a regular Army, Navy and Air Force ready to strike against any transgressor and to enforce whatever economic sanctions we deemed advisable under circumstances of international emergency.

• • •

Reg. T. Rose

Secretary, Edmonton Chamber of Commerce.

The armistice period will require active policing by allied armed forces in which Canada should have a share. Later long-range plans will be determined by the type of world organization effected, but presume Canada will play a major role among small nations in providing a portion of the permanent international police force. Canada's navy and an adequate airforce could be utilized for this purpose. Perhaps also a measure of enforcement could be secured by use of economic sanctions such as refusal to export wheat and foodstuffs to delinquent nations.

Major J. P. Simon

Retired army officer, and secretary Victoria (B.C.) Branch, Canadian Institute of International Affairs.

Canada must maintain a state of total war until Japan and Germany are decisively beaten. She must strive for the establishment of world authority which will ultimately include all nations, such authority to be supreme in enforcing peace. She must be able to make quick decisions and enforce them. Canada must also be willing and ready to submit without question to such authority's decision concerning composition and disposition of her armed forces and insist on establishment of machinery for frequent revision of treaties and agreements. A peace that is or may become unjust to any nation is impossible to enforce.

• • •

S. W. C. Scott

Hon. secretary, Hamilton Branch, Canadian Institute of International Affairs.

By providing her quota for the Empire's contribution to an international police force, peace can be enforced in various ways. One way is Hitler's; that of the world-dominating single state. We don't want that. A better way is an arrangement between the leading nations, presumably England, Russia and United States. I think it would be a great mistake for Canada to insist upon her undoubted right to act as a separate unit and thereby foster that fatal tendency toward extreme nationalism which has gone such a long way in bringing about our present woes.

• • •

G. R. Treviranus

Former minister in Bruening government in Germany, now a Canadian citizen, Toronto.

Before 1914 the world had enjoyed a period of a hundred years of undisturbed progress, but for private or civil wars. If peace is to be the blessed state of normalcy when we did trade and travel around the globe as freely as within our own boundaries, peace enforcement should mean the same internationally as law enforcement at home. Prisons for law offenders are exceptions of the constitional rights of citizens to move and work as they please, even if under parole.

The best contribution of Canada to the common goal of peace would be to raise the issue to a level where the working agreement between force and free will and enterprise which made Canada the best-governed country of the world in the war emergency, can be applied to world-wide co-operation of nations.

Name Directorate New Radio Firm

These are directors and shareholders of Toronto Broadcasting Co., recent purchaser of Toronto radio station CKCL (now CKEY), as supplied to The Financial Post by the president. This amends last week's report supplied by the company management, which did not distinguish between shareholders and directors and which omitted one director.

Directors: Jack K. Cooke (president), Edward W. Bickle (vice-president), Kenneth Heywood, Arthur Carr, Donald E. McLean. Shareholders but not directors are J. P. Bickell, C. L. Burton and Arthur Cobban.

CPR Gross and Net Show Further Gains

From Our Own Correspondent

MONTREAL. — Canadian Pacific Railway Co. reports gross revenues in July totalled $27,316,122, increase of $673,540 over July, 1943, with net earnings after expenses and taxes at $3,659,490, up $270,557.

For first seven months of 1944, gross totalled $181,891,177, increase of $19,017,064 over like period last year, while net earnings showed an increase of $1,206,696 at $26,339,905.

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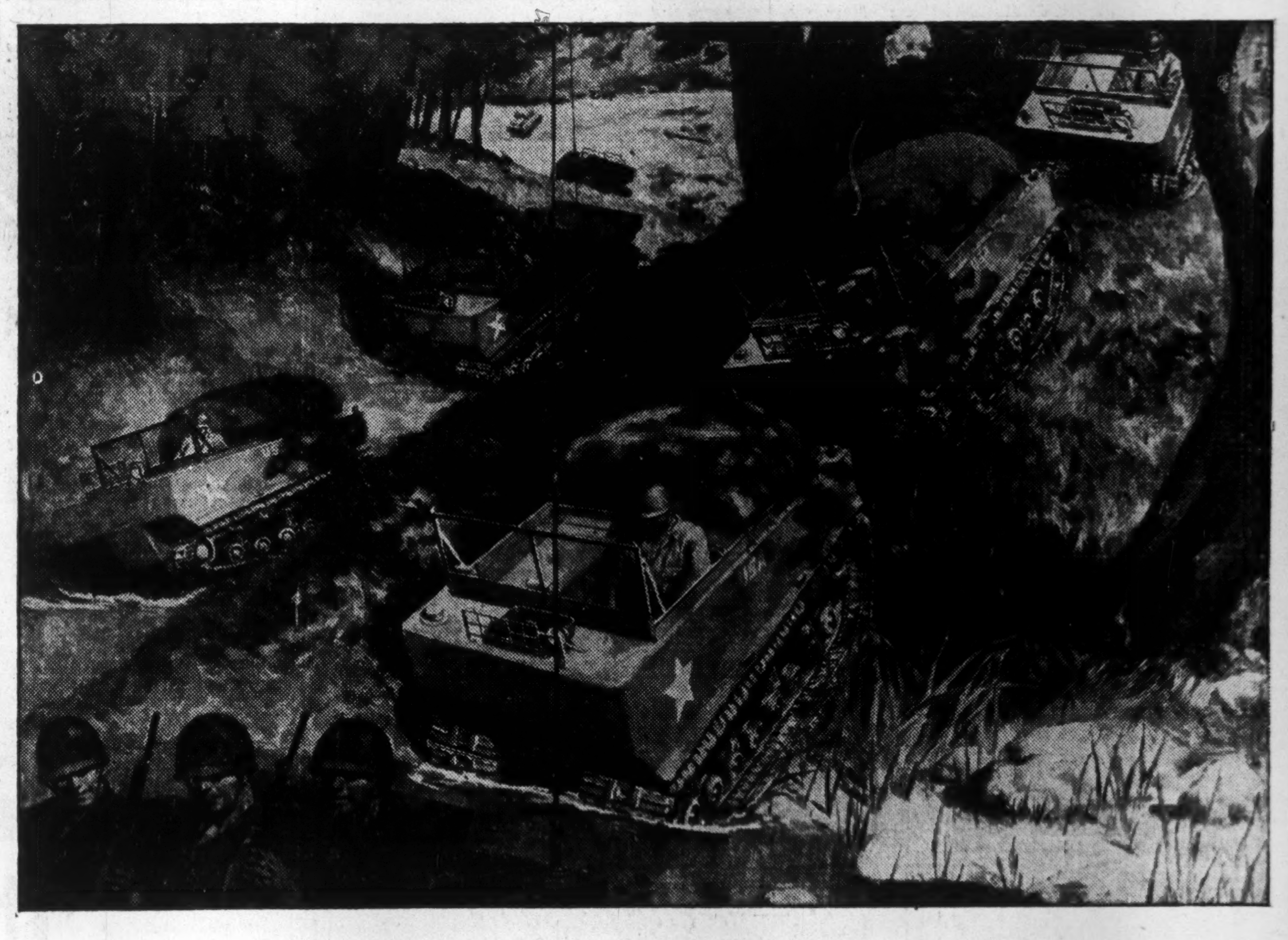

A new "Champion" in invasion warfare

STUDEBAKER WEASEL

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THE Studebaker Weasel is the U. S. Army's new cargo and personnel carrier, officially designated M-29.

Brainchild of the Office of Scientific Research and Development, the U. S. War Department and Studebaker engineers, this remarkable vehicle is powered by the famous Studebaker Champion engine and built in the Studebaker factories under contract with the Ordnance Department, Army Service Forces.

Here's what a former Studebaker man who landed in Normandy recently wrote a friend in the factory back home about the Weasel:

"While still on the beach, I saw one thing that made me feel good and think of you guys. It was a Studebaker Weasel going up and down between all the fire carrying wounded boys to a hospital area. That work of you fellows helped to save many a soldier's life."

Like a weasel in stealth and swiftness, in sure-footed movement on all kinds of terrain, the Weasel augments a list of Studebaker wartime manufacturing assignments that includes Wright Cyclone engines for the Boeing Flying Fortress and big, multiple-drive military trucks.

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Your war bonds help pay for Canada's air might

Speed up your bond purchases now. Encourage our men and women in uniform. Every $4 you invest in bonds brings you back $5.

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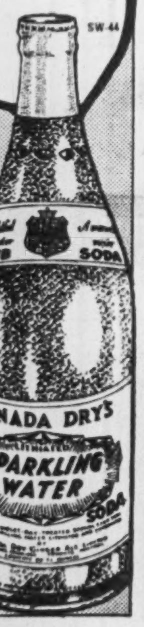

Can. Breweries Widens Field

Victory Mills Toronto Subsidiary Soon to Produce Oil, Feeds, Flours

Canadian Breweries Ltd. expects shortly to be processing soybeans and other oil-bearing seeds as well as brewer's grain, yeast, etc., in order to have a more diversified operation and make use of all by-products of the brewing industry.

To do this it has set up a wholly owned subsidiary, Victory Mills Ltd., which is building a modern plant on a five-acre Toronto waterfront site.

According to E. P. Taylor, chairman of the board of Canadian Breweries and president of Victory Mills, the new plant contains equipment not hitherto used in Canada and the method of extracting oil from soybeans — mechanical screw presses and a solvent extraction process—is a revolutionary one as far as this country is concerned. The new plant will cost approximately $2 millions and will have a capacity to handle about 3 million bushels of soybeans annually.

The plant was built at the behest of the Dominion Government primarily as a measure to relieve Canada's acute vegetable oil and protein feed shortage.

After removal of oils, the dry product which remains will be further processed and converted into feeds and flours used for human, animal and industrial purposes. The extracted oil is used by the following industries: vegetable shortening, salad oil, artificial leathers, linoleums, soaps and so forth.

The establishment of Victory Mills Ltd. is expected to provide a new cash crop for farmers. Soybean production in Ontario in 1943 was estimated at 874,200 bushels. Total Canadian production was only 909,750 bushels, as compared with the new plant's capacity of 3 million bushels annually.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED SEPTEMBER 15, 1942

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue at the rate of two and one-half per cent per annum in respect of the half-year ending September 15, 1944 being at the rate of $12.50 for each $1,000 denomination.

Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest, at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company, in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of September, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from **The Alberta Gazette** for September 15, 1944)

ATTENTION EXPORTERS

For exporters and manufacturers who are interested in cultivating the South American market, Brazil and Argentina, with a combined population exceeding sixty millions, offer an excellent market for the following products:

paper and paper convertors; chemicals and pharmaceutical products; cosmetics; perfumes; optical goods; paints; linoleum; good quality woollen blankets; towels; bathing suits; feather comforters; chenilla bed spreads; sports apparel and sporting goods; electrical appliances; kitchen utensils; religious articles; etc., etc.

Exporters desirous of having a responsible and qualified field representative or selling agent in Brazil and Argentina should write to A. Souza McAllister, a Brazilian, with long travelling experience and an intimate knowledge of South American markets. Currently a resident of Canada, but returning to Brazil in the near future, Mr. McAllister would like to discuss matters with firms manufacturing any of the above lines and who are contemplating an entry into the South American market.

Address communications to Mr. A. S. McAllister, 920 Moffat Avenue, Verdun, P.Q.

Company Reports

Circle-Bar Knitting

Despite keen demand for merchandise and an increase of $29,246 in net earnings, Circle-Bar Knitting Co. net profit for year ending June 30, 1944, was lower as a result of higher income and excess profits taxes. Earnings were $1.42 a share against $1.66 the preceding year or $2.07 against $1.94 including refundable taxes.

W. Mitchell, president, states that Federal Government's policy of not allowing purchase and installation of new machinery and equipment and depreciation thereon makes income and taxes excessively high.

High level of demand occasioned a marked reduction in inventory and an increased cash balance. Dividend rate remains 80 cents per share per annum. The auditors certificate reported that the balance sheet does not provide for dividends on capital stock to which the president may be entitled, but does not appear to have drawn.

INCOME AND SURPLUS ACCOUNT

Years Ended June 30:	1944	1943
Net earnings	$168,101	$138,855
Less: Deprec.	18,176	18,651
Invent. res.	......	10,000
Income taxes▴	113,485	67,677
Net profit	36,440	42,527
▴Incl. refund. E.P.T.	16,575	7,270
Earnings per share*	$1.42	$1.66
Incl. ref. E.P.T.	2.07	1.94
Paid per share	0.60	†

*Based on new n.p.v. com. stock.
†Dividends at 5% p.a. on old $100 par stock to Aug. 1942.

CONDENSED BALANCE SHEET

As at June 30:	1944	1943
Cash	$380,454	$149,936
Invests.*	75,548	76,545
Accts. rec.	142,779	159,162
Inventories	153,826	294,653
Total curr. assets	752,607	680,296
Refund. E.P.T.	23,846	7,270
Fixed assets†	137,758	138,959
Total assets	914,211	826,525
Accts. & tax. pay.	125,515	84,701
Divds. pay.	10,720	10,720
Other curr. liab.	17,410	17,970
Total curr. liab.	153,645	113,391
Gen. & cont. res.	48,626	48,626
Spec. deprec. res.	14,500	14,500
Capital stock	116,500	116,500
Surplus▴	580,940	533,508
†After depr. of	499,900	474,016
*Market value	75,548	78,146
▴Incl. defund. E.P.T.	23,846	7,270
Working capital	598,962	566,905

Neon Products, West. Can.

Consolidated gross revenue from sales and rentals of Neon Products of western Canada increased $2,747,033 to $3,536,015 the year ended April 30, 1944, but after provision for larger income and excess profits taxes final net earnings dropped $4,917 to $56,110. Sales for 1944 period included Georgia St. plant sale of devices to Department of Munitions and Supply, not included in 1942-43.

Of total taxes of $196,175, the year ended April 30, 1944, $30,993 was refundable, whereas only $3,078 of 1942-43 taxes were refundable. No credit is taken in earnings in either year for a claim lodged under an insurance policy against losses due to blackouts. Negotiations for a settlement are stated to be still in progress.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1944	1943
Net oper. profit	$373,825	$302,764
Less: Signs amort.	119,357	177,980
Income tax*	196,175	61,305
Other chgs.	2,183	2,452
Net profit	56,110	61,027
Less: Pref. divds.	10,020	10,020
Pfd. sink. fd. req.	5,674	5,012
Ordinary divds.	32,902	32,902
Surplus for year	7,514	13,093
*Incl. ref. E.P.T.	30,993	3,078
Earnings per Share and Divd. Record:		
Pref.: Earned	$16.80	$18.27
Incl. ref. E.P.T.	1.30	0.89
Paid	3.00	3.00
Ord.: Earned	0.74	0.84
Incl. ref. E.P.T.	26.08	19.19
Paid	0.60	0.60

Condensed Cons. Balance Sheet

As at Apr. 30:	1944	1943
Cash & bonds	$7,009	$63,532
Accounts rec.	272,125	328,776
Inventories	1,044,502	687,751
Total curr. assets	1,323,636	1,080,059
Misc. assets▴	205,315	270,404
Fixed assets	333,837	593,360
Total assets	1,862,788	1,943,823
Bk. loan overdraft	22,755	470,930
Dom. govt. advs.	835,458	573,283
Accts. & tax. pay.	324,194	265,053
Total curr. liab.	1,182,407	1,309,266
Misc. liabs.	14,958	21,573
Reserves	173,479	165,374
Capital stock	252,630	252,630
Capital surplus	23,760	17,933
Earned surplus▴	215,554	177,047
▴Incl. refund. E.P.T.	34,071	3,078
Working capital	141,229	*229,207

*Deficiency.

Ont. Steel Products

A high volume of sales was maintained the year ended June 30, 1944, by Ontario Steel Products Co., President Newbold C. Jones reports, and while net earnings fell $138,776, final net profit was $88,582 against $87,793 at June 30, 1943. Additional refundable taxes were $63,000 against $78,500 the preceding year.

Renegotiations of war contracts have been completed up to and including the year ended June 30, 1944. A total of $20,000 was refunded through surplus to Dept. of Munitions and Supply re profits for years ended June 30, 1941 and 1942. A downward adjustment of $26,000 in refundable taxes for the year ended June 30, 1944, also took place.

Capital expenditures totalling $72,184 were made on plant facilities and equipment to handle war orders. Profits of a wholly-owned subsidiary are not consolidated in accounts for the year ended June 30, 1944.

INCOME ACCOUNT

Years Ended June 30:	1944	1943
Net earnings	$544,898	$683,674
Less: Deprec.	79,526	144,600
Mtge. interest	2,790	3,281
Inc. tax res.†	374,000	448,000
Net profit	88,582	87,793
Less: Pref. divds.	25,221	25,221
Common divds.	48,440	60,550
Surplus for year	14,921	2,022
†Incl. ref. E.P.T.	63,000	78,500
Earnings per Share and Divd. Record:		
Pref.: Earned	$24.59	$24.37
Incl. ref. E.P.T.	42.07	46.15
Paid	7.00	7.00
Common: Earned	1.31	1.29
Incl. ref. E.P.T.	2.61	2.91
Paid	1.00	1.25

CONDENSED BALANCE SHEET

As at June 30:	1944	1943
Cash	$11,008	$41,075
Accts. rec	545,422	688,455
Bonds & shares†	115,816	128,588
Inventories	679,918	883,021
Total curr. assets	1,352,164	1,741,139
Misc. assets▴	191,384	104,695
Fixed assets*	1,117,756	1,150,098
Total assets	2,661,304	2,995,932
Bank overdrafts	6,977	274,584
Bank loan	30,000	97,400
Accts. & tax. pay.	706,053	742,543
Divds. pay.	18,415	18,415
Total curr. liab.	761,445	1,132,942
Mortgage pay.	55,000	60,000
Capital stock	1,203,360	1,203,360
Capital surplus	88,877	78,929
Earned surplus▴	552,622	520,701
*After depr. of	445,856	366,330
▴Incl. refund. E.P.T.	115,500	78,500
†Market value	217,666	235,356
Working capital	590,719	608,197

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Box 105, The Financial Post, Toronto.

Sheep Creek

Further inroads on labor reduced bullion production $398,125 to $371,604 for Sheep Creek Gold Mines the year ended May 31, 1944. Lower write-offs and taxes modified higher operating costs somewhat and final profit was $88,435 against $284,367 in 1943.

Final (unconsolidated) net profit of the subsidiary, Zincton Mines, rose from $60,757 in 1943 to $279,126. Including a $113,584 prior year Zincton tax adjustment, consolidated surplus rose from $387,486 to $624,892. Renegotiations on Zincton taxation have not been completed.

Sheep Creek mill operated at reduced capacity during the year and development through drifting and raising produced some new ore, but overall reserves were down. Zincton reserves eased off from 184,434 to 170,375 tons after treating 91,491 tons of ore but some new zinc ore was indicated by drilling and also a lead-zinc ore zone was picked up by surface drilling.

INCOME ACCOUNT

Years Ended May 31:	1944	1943
Production	$371,604	$769,729
Less: Expenses	205,700	282,540
Oper. earnings	165,904	487,189
Add: Sundry rev.	15,877	22,020
Less Deprec.	49,801	28,317
Depletion		74,228
Income tax res.	43,545	121,000
Incorp. exp. w/o	......	1,297
Net profit	88,435	284,367
Less: Dividends	243,750	356,250
Deficit for year	155,315	71,883
Earnings per Share	$0.047	$0.152
Paid	0.13	0.19

CONDENSED BALANCE SHEET

As at May 31:	■1944	■1943
Cash & bullion	$726,895	$579,015
Accts. rec.	21,341	13,629
Mkt. secs. & int.*	314,956	326,435
Mat. & supplies	69,118	81,803
Total curr. assets	1,132,310	1,000,882
Prep. & dtf. chgs.	1,042	♦20,668
Optioned prop. exp.	25,695	25,695
Mng. claims & dev.‡	95,082	123,064
Plant & equip.▴	70,268	77,352
Total assets	1,324,397	1,247,661
Accts. pay.	25,345	24,169
Taxes payable	30,159	191,995
Total curr. liab.	55,504	216,164
Capital stock	624,501	624,501
Capital surplus	19,500	19,500
Earned surplus†	624,892	♦387,486
▴After depr. of	859,993	231,514
‡After depl. of	632,307	588,779
♦Incl. refund. E.P.T.	......	16,378
*Market value	330,736	329,141

■Consolidating Zincton Mines with Sheep Creek.
†Including $102,491 from Zincton in 1943 and $495,201 in 1944.

Working capital	1,076,806	784,718

OPERATING STATISTICS

	1944	1943
Ore reserves, tons	100,397	113,172
Grade	$14.13	$14.86
Tons milled	24,571	49,424
Aver. recovery	$15.12	$15.57

City of Victoria, B.C., reports its net debenture debt at Dec. 31, 1943, at $12,616,223 as compared with a net debenture debt at Dec. 31, 1937, of $13,604,735 — a reduction in six years of $988,512 or 7.26%. Funds for this reduction were derived as follows: $635,434 from annual payments under the Refunding Act; $215,000 provided by the City over and above the requirements of the Refunding Act; and $161,342 representing profits on realization of investments and purchases of Victoria debentures at a discount less a sum of $23,264 provided for refunding expenses.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

United Kingdom Information Board, Ottawa—R. H. K. Marett, formerly press attache in Mexico City and Washington, director.

Defense Headquarters — Major G. G. Yates, assistant director of Public Relations (Army) with rank of acting lieutenant-colonel.

Canadian Bar Association — F. Philippe Brais, formerly government leader in Quebec's Legislative Council, president.

University of Toronto — Prof. Jacob Finkelman promoted from an associate professor to a full professorship in the school of law.

UNRRA—Dr. Harold D. Brown, of Canada & Dominion Sugar Co., appointed to headquarters staff of the bureau of supply; Dr. R. R. Struthers, of the department of pediatrics at McGill University, consultant for the London mission.

Department of Labor — Paul Goulet, associate director of National Selective Service, labor representative on the External Trade Advisory Committee.

Federal Aircraft Ltd.—W. A. Newman, president; D. H. Macfarlane, general manager; A. E. Balcombe, treasurer (Crown company administering the Anson program).

Famous Players Canadian Corp. has given notice that it will redeem a total of $236,000 principal amount of its 4½% first mortgage and collateral trust bonds, series "A," "B" and "C," on Oct. 19, 1944, at 102 and accrued interest. Included in the total to be redeemed is $200,000 series "A," $12,000 series "B" and $24,000 series "C" bonds.

Payment will be made in lawful money of the Dominion of Canada at any of the branches of the Royal Bank of Canada.

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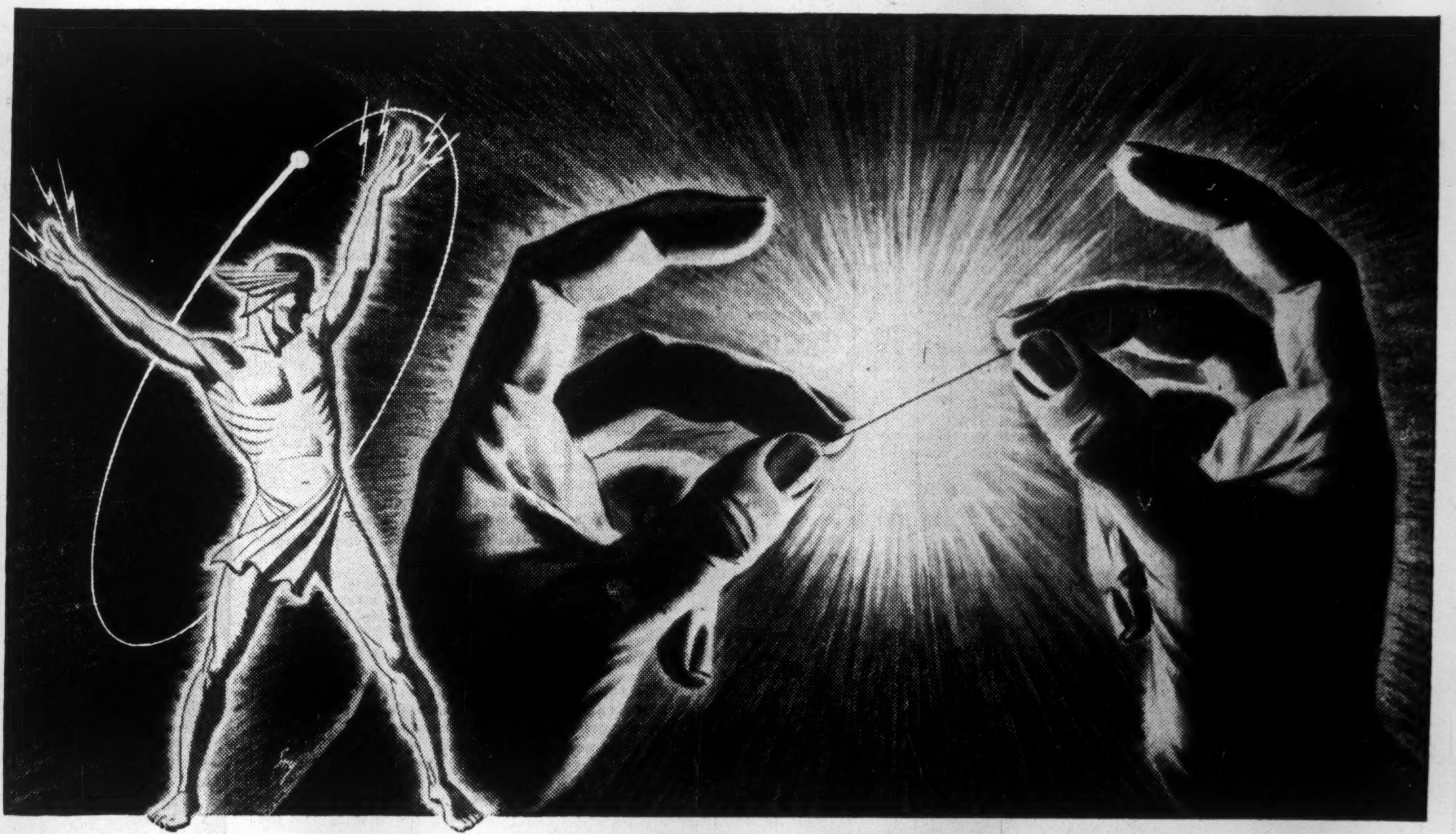

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INVESTMENTS THIS WEEK

Aluminium Ltd. Market Disturbed by Outlook

The Washington announcement that stocks of aluminum were in excess of war and essential needs, and imports from Canada were being sharply curtailed, brought some further selling into Aluminium Ltd., common, which dropped the stock to a new low, though there have since been rallying tendencies. At present price level the yield, on basis of 1943 dividend payments of $10 (including year end bonus of $2), is well over 11%, and on basis of only $8 regular rate, the yield is around 9%.

Weakness lately in Aluminium Ltd., has been attributed to fears about the position of the company in the transition period, following the war, rather than concern about current earning position. For the first six months of this year, Aluminium reported retainable profits of $7.33 a share on common, after taxes and provision of $34 millions for "special depreciation" (write-off of wartime plant expansion).

Although production for some time has been on a curtailed schedule—in anticipation of the Washington order for reduction in deliveries—revenues this year will be sufficient, even with present revised production program, to finish off the write-off of war-expanded facilities, and dividend requirements should be shown safely earned.

Next year, when there will be no further need for "special depreciation" deductions, there will be, however, full application of the EPT. With production at peak levels, the EPT would take an amount practically equivalent to what has been going to "special depreciation." Only if production should average 40% or less of capacity, would revenues drop to a point where the recent rate of retainable earnings—around $15.50 a share annually—might be cut into. End of the war with Germany, it also might be noted, would not mean end of war use for aluminum, as aluminum is important to naval and air war such as will be continued against the Japs.

Over-production Factor

Chief cause of nervousness, however, has been over the large stockpile of aluminum that has been developed to meet any demands that might be made during the war. Also, it is realized that Canadian production facilities have been increased 12 times over the pre-war level.

Observers close to the aluminum industry are confident that sales of aluminum in the peace years to come will outstrip anything known in the pre-1939 days. With no debt load to carry for expanded facilities, the Canadian company can produce aluminum cheaper than any other company or country in the world. The postwar aluminum price will be less than half the price that prevailed not many years back, and this price will permit use of aluminum for many new purposes where previously its price being higher than that of other metals was a bar. During the war, research workers have been busy on scores, hundreds, of new uses for aluminum.

Even if the longer-term outlook for aluminum is encouraging, however, this does not dismiss the fact that there will be serious transition problems, immediately after war orders cease. It will be difficult to cut production and expenses as rapidly and to the degree that excess stocks would appear to warrant. This not only may affect earnings adversely, but might conceivably mean cutting into working capital, might affect dividend policies, for a time at least.

At any rate, this is the reason given for investor nervousness about Aluminium Ltd., stock on the market. Whether this concern has been overdone and possible future problems over-discounted (or not discounted enough) is a moot point.

* * *

Price Bros. Fraser Cos.

Continued strength in Price Bros. common, with the stock selling around the high of the year where it is nearly double the 1944 low, has been accompanied by speculation on possibility of another dividend payment this fall. The company paid $1.50 on May 1, of this year, the first payment ever made on the present common, which was created in the capital reorganization of 1937. The company has considerably improved its position in recent years. Since start of the war, some $7 millions has been added to working capital (up to end of 1943) while at the same time nearly $3 millions was whittled off funded debt. Earnings last year amounted to $2.30 a share on common excluding refundable EPT, and $2.40 a share including EPT. On March 1 this year, the $2,741,000 outstanding second mortgage 4% bonds were redeemed, leaving only the first mortgage issue outstanding.

Another stock that has been holding its sharp price rise of this year is Fraser common. This company also entered the dividend-paying group this year with a payment of 35 cents on the common on July 25, the first dividend since 1929. Fraser reported earnings last year of $1.90 a share, excluding refundable EPT which amounted to 57 cents a share. This company similarly has been able to reduce funded debt in recent years, and increase working capital.

It might be noted that, in the speculative flurry in the papers of 1937, Price sold as high as 53 and Fraser at 50. Large additions to net worth have been made since then, but since then, too, Price has sold as low as 6, Fraser as low as 4½.

* * *

Twin City Transit

Twin City Rapid Transit Co. is considering a plan for refunding its outstanding indebtedness, it was announced by D. J. Strouse, president. No details are expected to be available until next week.

The company had $11,548,100 of 5½% first mortgage bonds due Dec. 1, 1952, outstanding as at Dec. 31, 1943. This amount shows a reduction of $5,326,800 or 31.8% from the amount of $16,874,900 outstanding on Dec. 31, 1938.

Coverage for bond interest shows a substantial improvement in the last two years. Bond interest before income taxes was earned on a consolidated basis 5.20 times in 1943, as against 3.59 times in 1942, 1.52 times in 1941, 1.27 times in 1940, 1.26 times in 1939 and 1.04 times in 1938.

As at Dec. 31, 1943, Twin City's earned surplus amounted to $6,259,092—an increase of $3,248,048 since Dec. 31, 1938; the depreciation reserve amounted to $19,688,084—an increase of $3,101,348 from Dec. 31, 1938; but working capital declined $589,483 in the five years to amount to $809,123.

Twin City Rapid Transit, through subsidiaries, controls the entire street railway system in Minneapolis and St. Paul, and operates bus lines and certain suburban railway lines in the vicinity.

* * *

Bank Stocks

The new $10 par value shares of the Canadian chartered banks were traded for the first time on Friday, Sept. 1 and the old $100 par value shares were withdrawn from trading on the Canadian stock exchanges. In the following table, note that the price at which the new $10 par value stock sold was in each case higher than the equivalent price shown as the last sale for the old $100 par issue stock.

Bank Stocks

Bank	Old par stock Last Sale $	$10 par stock Price Sold $	No. of shares traded
Can. Nat.	145	14¾	120
Montreal	179	18	95
Nova Scotia	270	27½-28	200
Toronto	265	27½	10
Commerce	153	15⅜-½	96
Dominion	176	18½	75
Imperial	190	19½	50
Royal	155	15¾-16	225

* * *

Western Grocers Ltd.

W. P. Riley, president and general manager of Western Grocers Ltd., told The Financial Post that the control of his company had changed hands through the sale of the shares held by the W. H. McWilliams' estate and of part of his own holdings.

Mr. Riley did not think it advisable for him to disclose who purchased the control but it is strongly and persistently rumored that representatives of the interests of W. Garfield Weston were the purchasers. Mr. H. L. McNally, president and general manager of National Grocers Ltd., emphatically denied the rumor that his company was an intermediary in the transaction.

Rumors that he is going to retire from the company are "not true" said Mr. Riley.

The late Mr. W. H. McWilliams was formerly vice-president and a director of Western Grocers Ltd. and is believed to have owned a substantial block of the company's comonm stock.

Capitalization of the company consists of 11,943 shares of 7% cumulative preferred stock with a par value of $100 and 16,943 shares of no par value common stock. The company is engaged in a wholesale grocery, fruit and vegetable business in western Canada.

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Coast Pulpmen Fear Russia As New Postwar Competitor

From Our Own Correspondent

VANCOUVER. — British Columbia's pulp and paper industry is viewing the postwar period with some anxiety because of the possibility of a return of competition from northern Europe.

Costs of production on the west coast, as a result of higher living standards and other conditions, are considerably greater than in countries such as Sweden, Finland and Russia, and some B. C. pulp and paper executives have voiced their fears that the mills of those countries may seek a considerable share of the world market as soon as hostilities cease.

Consider Russia

Russia as a factor in the pulp situation has been given some consideration by the industry here. During sessions of the Sloan Royal Commission it was stated that if Soviet pulp and paper exports are limited to shipments from northern ports such as Archangel there is not much danger of serious competition, but if Russia gains access to the sea routes through Iran or the Black Sea, as seems highly probable, then Soviet pulp and paper will have to be reckoned with in the world market.

This prospect of keen competition from low-cost countries that have been barred from world markets during the past five years is one of the disturbing elements in the British Columbia pulp and paper industry, which in previous years has been seriously affected by low-priced Swedish pulp.

To meet the situation the west coast mills are taking steps to diversify their production or to specialize in various lines which they can manufacture at a special advantage.

Ontario Hydro Gains Slightly

Total primary load demand for July on the southern Ontario and Thunder Bay systems and northern Ontario properties of the Ontario Hydro-Electric System, exceeded that for July, 1943, by almost 42,000 horsepower or 2%. The southern Ontario system and northern Ontario properties each show an increase in both the primary load and secondary load, while the Thunder Bay system reported a decrease.

Complete primary and primary and secondary load tabulations as released by the Hydro-Electric Power Commission of Ontario are:

Maximum 20-Minute Peak H.P.

Primary Loads	July 1944	July 1943	% Inc.
South Ont.	1,831,426	1,801,676	+1.7
Thunder Bay	99,866	101,307	—1.4
North Ont. prop.	204,991	191,347	+7.1
Total	2,136,283	2,094,330	+2.0
Primary & Secondary Loads			
South Ont.	1,987,572	1,902,507	+4.5
Thunder Bay	114,745	120,938	—5.1
North Ont. prop.	241,854	230,623	+4.9
Total	2,344,171	2,254,068	+4.0

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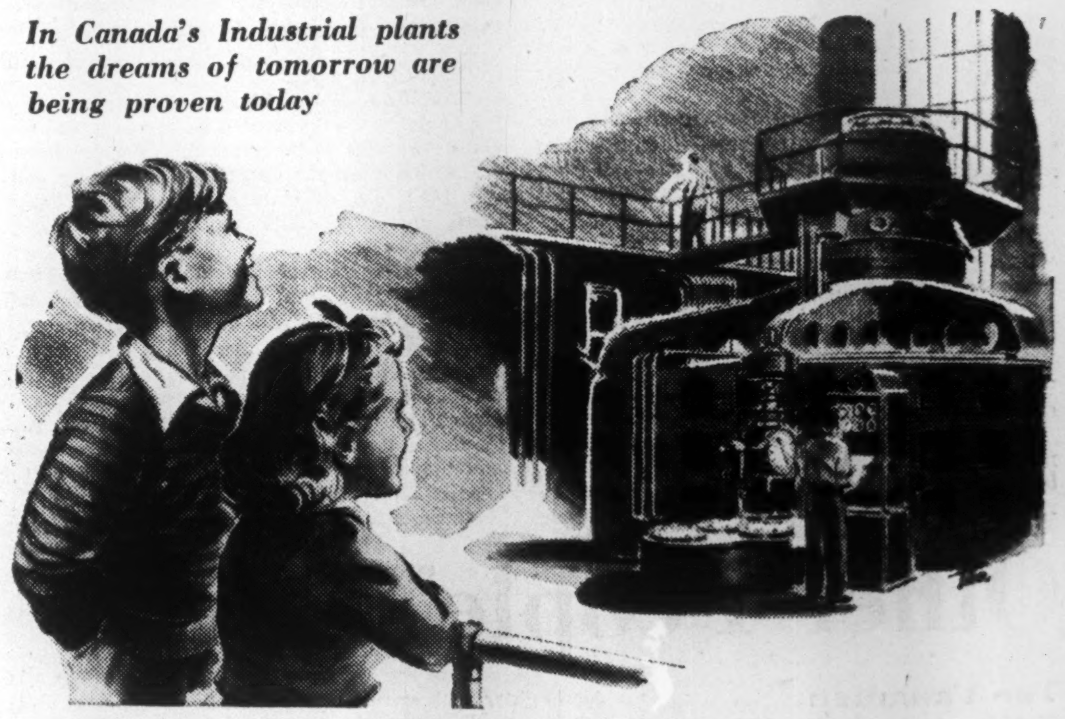

CANADA is growing up—fast! Canadian industries are developing new skills—mastering jobs never tackled before. Today, in every corner of the globe, the products of Canadian industry work and fight for Victory.

A new, virile and progressive firm on the Canadian scene is Small Electric Motors (Canada) Limited. This rapidly expanding organization is heavily engaged in producing electrical equipment of advanced design for the Navy, Army and Airforce. The experience and skill of these war days will tomorrow be applied to the development of peacetime goods.

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3-44

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NEW ISSUE

$500,000
Seiberling Rubber Company of Canada Limited
(Incorporated under the Dominion Companies Act)
First Mortgage (Closed) Bonds

To be dated September 1, 1944 Maturing as undernoted:
$ 20,000 3½% Serial bonds, maturing September 1, 1945
20,000 3½% Serial bonds, maturing September 1, 1946
20,000 3½% Serial bonds, maturing September 1, 1947
20,000 3½% Serial bonds, maturing September 1, 1948
20,000 3½% Serial bonds, maturing September 1, 1949
400,000 5% Sinking Fund bonds, maturing September 1, 1959

Principal and half-yearly interest (March 1 and September 1) payable in lawful money of Canada at the principal office of the Company's bankers in Toronto, Hamilton, London, Montreal, Saint John, Halifax, Winnipeg and Vancouver. All maturities of this issue are redeemable in whole or in part (prior to their final maturity in each case at 100.00 plus accrued interest) at the Company's option on sixty (60) days' notice at any time as follows: the 3½% serial bonds at 101.00 plus accrued interest; the 5% sinking fund bonds at 103.00 plus accrued interest up to and including September 1, 1948, and thereafter at 102.00 plus accrued interest up to and including September 1, 1952, and thereafter at 101.00 plus accrued interest up to and including September 1, 1955, and thereafter at 100.00 plus accrued interest until the final maturity.

A sinking fund applicable to the 5% bonds will be created and maintained and the company shall, on September 1, 1946 and annually thereafter on September 1 in each year, pay into the sinking fund an amount equal to the interest upon all bonds redeemed, and on September 1, 1950 and annually thereafter on September 1 in each year, shall, in addition, pay into the sinking fund an amount of $25,000. In lieu of cash, the company shall have the right to tender to the Trustee for cancellation 5% bonds of this issue at par.

Coupon bonds in denominations of $1,000 and $500. Registerable as to principal only.

Trustee: The Montreal Trust Company.

In the opinion of Counsel, these bonds will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion)

Seiberling Rubber Company of Canada Limited was incorporated on March 24, 1927. The company owns and operates, in Toronto, a modern plant for the manufacture of tires and tubes for passenger cars and trucks, and rubber sundries, consisting of hot water bottles, tobacco pouches, bathing caps and similar items. The company maintains branch offices in Toronto, Montreal and Winnipeg, and has distributors in Quebec, Saint John, Calgary, Regina, Saskatoon and Vancouver.

Each $1,000 bond of the above issue is secured by more than $2,760 of tangible assets. Current earnings are equal to more than fifteen times bond interest before depreciation and more than ten times bond interest after depreciation.

We offer these bonds, subject to prior sale, if, as and when issued and accepted by us subject to the approval of all legal matters on our behalf by Messrs. McMaster, Montgomery & Company, Toronto, and by Messrs. Tilley, Carson, Morlock and McCrimmon, Toronto, on behalf of the Company, who will give their opinion as to the Company's title to the specifically mortgaged premises.

PRICE: 100.00 plus accrued interest.

An official prospectus, a copy of which has been filed under the provisions of the Companies Act, 1934 and amendments thereto, will be furnished on request.

Bonds in the form of Trustee's Interim Certificates or Receipts will be available on or about September 12, 1944.
The right is reserved to reject any or all applications and also, in any case, to award a smaller amount than applied for.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO 1, ONTARIO
Telephone: WAVERLEY 1891

The statements contained herein are based upon information we believe to be reliable, but are not to be construed as representations by us.

The Editorial Page . .

Big Shock Coming for Somebody

In months and years to come a good many men—and families, friends and associates—are going to be very startled and shocked when the law walks in, lays charges of income tax evasion, demands payment of a big bill for unpaid tax plus penalties, plus fine and in some cases demands the offender's presence in a penitentiary for a period of years.

In other words, some of the shysters who think they are getting away with something are going to get a very big surprise.

Government machinery may be cumbersome. It may be slow. But there are very many ways of tracking down the tax chiseler.

With certain kinds of people the "double cash system" is currently very popular. Under that system you put a little of the incoming cash in the till; most of it in your pocket.

The Canadian people generally have a high contempt for this kind of fraud. They will demand sharp and sure retribution indeed for the offenders.

Nothing less than the most sedulous and most efficient system for hunting out and punishing shysters will be acceptable. Every citizen has a duty to himself and to the nation to report such activities.

Every Job Can be Done Better

We don't pay much attention to pronouncements that, after the war, the cost of this and that product is going to be something like 50% higher than before the war. Usually increased labor cost is credited as chiefly responsible for the predicted price increase.

Implied in these declarations about the inevitability of postwar price increases is the view that industrial progress has stopped; that we have gone as far as we can; that there is no use trying to improve techniques and organization.

We know of one important Canadian manufacturer who is now putting very serious work on the problem of bringing his postwar product down into pre-war price levels, in spite of present and probable higher labor costs. He is finding that a very great deal can be achieved.

There will always be, under the enterprise system, enough men with the energy, drive, imagination and ingenuity to find ways of giving the consumer better value. The better the value they give, the better the value others in their line of business will be obliged to give.

That is the whole history of modern civilization under the enterprise system.

The phase of engineering for war is virtually past. Our war machine is built. The job of engineering for peace—and that is the job of engineering for constantly better value—is now upon us and it is urgent.

More Volunteers Needed

The need that business lend to government some of its best brains and executive talent is far from past.

Here is a supremely important task of patriotism. It calls for that far-seeing kind of business statesmanship which recognizes the best longer-term interests of the individual business, of all business, and of Canada.

Scores of businessmen who have sweated through years of labor on behalf of Canada are itching to get to their normal home and business lives.

Here and there are some officials who can now be spared; whose particular contribution has been made. But most of them can no more quit now, much as they want to, than can Canadian troops in France, because they know Hitler is licked.

But reinforcements are needed. We may be winning the war abroad but we have still to win peace at home. Supremely important new tasks are just commencing which need the best brains and management skill that industry can provide.

As an example of the new need is War Assets Corp., entrusted with the giant and difficult task of unwinding our industrial effort.

War Assets has adopted the technique used by government generally with such success throughout the war. It is going to industry to get the right man to handle that industry's unwinding problems. That man is to be backed up, helped by an advisory committee made up of representatives of that industry.

The dis-assembly jobs facing Wartime Assets is in some respects even more difficult than the assembly job which has been done by other government departments. But its importance is paramount.

With the challenging problems and opportunities of peace now apparently just around the corner, it is understandable that there should be less enthusiasm about assuming official burdens than there was during the early war years.

Because the job yet to be done is so vital, because the sacrifice will in many cases be even greater, the men and the firms who co-operate in lending their skills and their experience to unwinding jobs, like that of War Assets Corp., merit the particular tribute of all business.

Only with this kind of co-operation can the job be well done. If it is not well done, the individual line of business, all business and all Canadians will suffer.

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and war workers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

The Price is High

Out of 28 names in the active service death list in a recent issue of The London Times, exactly half were of only, or last surviving sons. That means so far as these families are concerned the line will completely disappear when the parents pass on, and in not a few cases the fathers of these sons now dead in France, in Italy or the dozens of other places British armies are fighting, were killed in the first Great War.

Over a million Britons lost their lives in the conflict which ended 26 years ago and with their death thousands of families which had been contributing much to the might of the United Kingdom for centuries, were obliterated. So far the price the Mother Country is paying in this war has been smaller but it is still terribly high.

The War is Not Over Yet

Perfectly timed was the warning of Donald Gordon last week when he bluntly informed Canadian radio listeners that no rapid improvement in civilian supplies could be expected for some time. With the end of the war in Europe perhaps only a matter of days away, undoubtedly many optimists were beginning to count on a flood of good things immediately the fighting ceases in that zone of operations. Donald Gordon has done well to puncture that false dream before it claims too many believers.

The head of the Wartime Prices and Trade Board pointed out clearly that there are no enormous surpluses to be released. In many lines of production we have only been getting by and it will be weeks, or months before we can expect much more generous treatment of Canadian civilians.

Even after the main resistance ceases in Europe there must be a great deal of pacifying involving the use of hundreds of thousands of troops. Moreover, and we must not forget it, we still have an active and deadly enemy on the other side of the world. Canadians must not forget Hong Kong. We cannot expect and we would not want our Allies to finish Japan without our aid. Tremendous amounts of oil, rubber and munitions will be needed before the Pacific is made safe.

Canadians have had to tighten their belts since 1939. We have had to eat a little less of some things. We have had to curtail our motoring, to make our old home appliances last longer. We have had to pay very much heavier taxes. But compared with the people of England, the civilians of this country have suffered practically no physical privations at all. Until this world war is completely won, and the threat of starvation is removed in less fortunate countries, we should be willing to make any necessary denials.

What They Want First

One Canadian merchandiser who has specific information as to the postwar wants of several thousand of his customers has shown us the following. It is a percentage breakdown of articles now ordered for purchase after the war.

	Urban	Rural
	—% of Total—	
Electric ironer	2.8	2.1
Electric refrigerator	31.0	37.8
Electric stove	7.2	12.3
Electric washer	41.7	30.5
Radio	3.9	5.3
Electric vacuum cleaner	12.4	10.2

We Must Learn to Trade

In a speech that deserves the widest circulation at this time Ray Atherton, U. S. Ambassador to Canada, gave his Calgary audience some very blunt and some very practical advice, which applied pointedly to the people of Canada and the United States. There can be no prosperity, no guarantee against future wars, he said, unless "we solve the problem of postwar trade." And Mr. Atherton pointed out that Canada and the United States, despite their great advantage of geography and mutual understanding have not solved this problem satisfactorily in the past. Said Mr. Atherton:

> "Although Canada and the United States maintain a volume of trade with one another unequalled by the trade between any other two countries, still our normal international business has been crippled periodically in the last 100 years by shortsighted policies initiated now by one country, now by the other. Tariffs and other trade barriers have been permitted to grow up on a continent where they are more blasphemous and out of place than anywhere in the world.
>
> "First one nation and then the other has yielded to selfish promptings and has created trade restrictions which have set us back decades in achieving the joint prosperity that a fully developed integration of our two economies could give us.
>
> "The question of freer trade between our two countries, of a maximum exchange of goods and services, has become at various periods a political football in both countries.
>
> "If North America cannot lick this thing, this selfish madness that multiplies the difficulties of the exchange of goods between peoples, then how can we expect the rest of the world, which lacks both our fortunate situation and our fortunate mutual understanding—how can we expect the rest of the world to succeed where we fail?"

In living peacefully along undefended borders for over a century and a quarter, Canada and the United States have set an example to the whole world in better political relations. But we must go a step further and show the world that not only can we live together without war or threats of wars but that we can trade and grow prosperous together.

Editorials in Brief

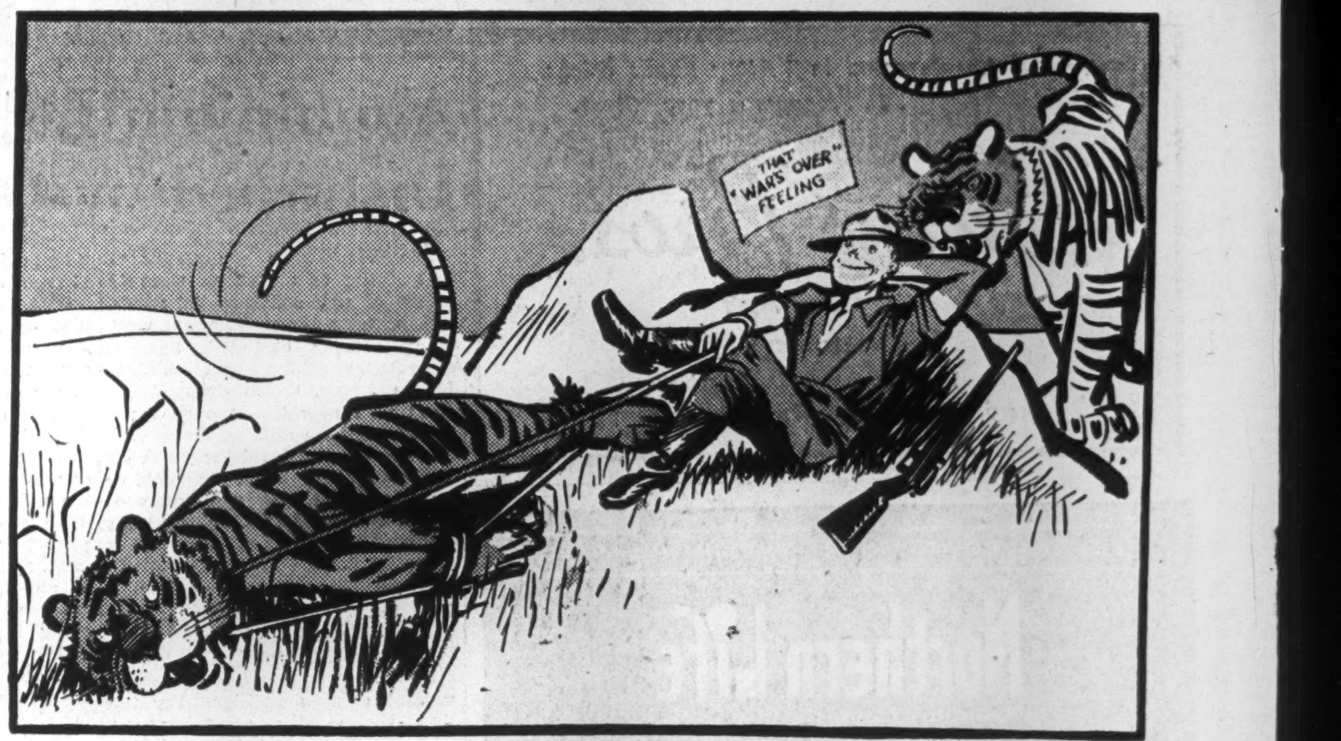
Stories reflecting unfavorably on the Duke and Duchess of Windsor appear with significant regularity. We wonder if somebody has been retained and gets paid for smearing the couple by concocting and circulating such stories.

The latest story was that the Duchess was in a New York hospital in a 10-room suite with six nurses. The Duke the following day corrected that improbable yarn, saying the Duchess has the normal one room, one nurse arrangement.

• • •

How business has helped fight the war on the fiscal front is well demonstrated by the war savings stamps drives undertaken by retail organizations. Druggists throughout Canada are putting on a special sales drive during September. In stores linked with Drug Trading Co. Ltd. every purchaser of a 25 cent war savings stamp gets one chance to win a $500 victory bond.

The fact that Hitler is now evidently licked in no way lessens the need for constant buying—and keeping—of war stamps and bonds.



NO TIME YET TO START TAKING IT EASY

Cartoon by Grassick.

Post-Scripts . . . .

Actuarial Wizard

Arthur Pedoe, B.Sc., F.I.A., F.A.S., recently appointed actuary and secretary for Canada of the Prudential Assurance Co., Ltd., London, England, might have been a famous scientist if he hadn't turned to his present profession to become an outstanding actuary.

For his is the type of mind that is constantly seeking new light on old problems. Throughout his career Pedoe has spent much of his leisure time in research study. This work has contributed much additional knowledge on actuarial matters and has brought him an international reputation in the actuarial field.

—Garcia Studio.
MR. PEDOE

For instance, some years ago Pedoe felt that the statistical records existing on fire losses in Canada could be improved and made an exhaustive study into this subject. He found that fire losses in Canada were cyclical and that trends could be charted on a fairly accurate basis. The result of his studies, presented in a paper read before the International Congress of Actuaries in Paris in 1937, created worldwide interest.

During the last three years Pedoe has been making a study of middle-age mortality figures, including special attention to causes of death, such as cancer, heart disease, social influences, etc. This study is now nearly completed.

Pedoe also has given much of his time and attention to education of young men for actuarial work. He was largely instrumental in organizing "Actuarial Study Circles" in this country—a movement that has been copied in the United States. For 10 years, from 1925 to 1935, he was president of the Actuarial Club of Canada, and he has contributed a number of articles on insurance and financial subjects to The Financial Post and other publications.

Pedoe gained his initial training in actuarial work with the Friends' Provident in England. Three of his associates of those early days now head large British insurance companies. In 1923 he moved to New York, where he worked with one of the most famous U. S. actuaries, Henry Moir. He came to Canada to become actuary for Continental Life in Toronto, finally joining Prudential, in 1930, as actuary for Canada.

Mr. Pedoe is married, his wife being the former Doris Gale of Toronto. They have one son.

Gyro Chief

The ready grin of Frank A. Nightingale, senior partner of the well known Maritime firm of Nightingale, Hayman and Company, chartered accountants, is widely known to members of Gyro Clubs in Canada and the United States. His recent election at the convention in Winnipeg, Man., as president of Gyro International will enable him to indulge in two of his favorite hobbies, pushing Gyro and travelling. In Halifax he has two other hobbies, taking amateur moving pictures and going home after his work in the office to work in his flower garden among his roses, sweet peas and dahlias.

MR. NIGHTINGALE

Born in England 48 years ago at Burton-on-Trent, Nightingale is proud of the fact that when he was only a few days old his famous cousin, Florence Nightingale, "the lady with the lamp," came to see him and leave a gift of five gold sovereigns for the new-born baby. As a youth of 16 he came to Canada where his first job was with the immigration department at Halifax.

He continued his education in Canada and in 1922 Nightingale graduated from the Institute of Chartered Accountants with honors. Since then he has built up a successful practice in this profession and established the firm of Nightingale and Hayman with two large Nova Scotia offices, one in Halifax and one in Sydney.

His business interests have extended into other fields. He is president of D. J. Bonnell, Ltd., Sydney, and on the board of directors of Eastern Contractors (Canada) Ltd., Halifax, Blakeney Fruits Ltd., and a number of smaller companies.

Nightingale has also found time for other activities such as serving as a member of the Board of Governors of Kings College Schools, being a member of the Halifax Public Utilities Commission,

A past president of the Nova Scotia Institute of Chartered Accountants, and the Dominion Association of Chartered Accountants, he was Canadian delegate to the International Congress of Accountants held in Berlin, in 1938.

He is married to the former Miss Grace M. Hartlen, of Halifax. The Nightingales have four daughters and one son. One daughter is overseas with the Canadian Red Cross Corps.

• • •

Premier Broadcaster

At the recent convention of the Western Association of Broadcasters held in Banff, Alta., G. R. A. Rice, operator of CFRN, Edmonton, was chosen for the fourth time as president of the association. The selection was an acknowledgement of the leading position which Dick Rice has achieved for himself in the radio industry in western Canada.

MR. RICE

Though he is modest about his achievements in radio he is responsible for many of the innovations that have been introduced into modern radio broadcasting. Only 46 years old he has been in the wireless and radio industry for 31 years.

Born in 1898 in Teddington, Middlesex, England, he started his career as a youth with the British Admiralty Marconi Wireless Service with whom he served in the last war. In 1919 he visited Canada and in the next year he returned to Canada to take part in broadcasting activities here. He has been through every stage of the development of the modern radio industry since that time. He opened and operated radio station CJCA in Edmonton which remained in his charge until 1934 when he decided to strike out on his own with station CFRN which he still manages.

Since that time ten years ago Dick Rice has been one of the foremost champions of the rights of independent broadcasters. Referring to the relationship between privately owned radio stations and the government corporation he says "In Canada I feel that the dual system of privately owned and government owned radio stations will eventually create a real Canadian Broadcasting System. The competition between the government owned and the privately owned radio stations has, in my opinion, the effect of humanizing the government's broadcast system."

Besides heading the WAB Dick Rice is vice-chairman of the Canadian Association of Broadcasters.

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Aussie Expert

Newest branch of the Department of Munitions and Supply is the Clothing and Textiles Production directorate headed by director-general S. H. Pettitt. The directorate was set up as a separate division a few weeks ago in order to facilitate the planning and allocation of textile production for war needs.

Actually, the supply of textiles needed by the armed services and Mutual Aid is shrinking as compared with an earlier stage of the war. But as the demand on the textile pie" is, over-all, even greater than before, the problems and difficulties of maintaining essential production and making sure there is no "wastage" in service demands, becomes, if anything, more acute.

MR. PETTITT

S. H. Pettitt is an Australian who came to this continent from Melbourne in 1930, after many years experience in the wool business in his native country. He went first to the famous Arlington works in the United States, there developing a system of production control for textile plants which he had devised while with the Permasite Manufacturing Company in Australia. In 1932 he came to Canada on his own and operated his own business in Toronto as an industrial engineer specializing in textile matters.

In 1940, he was asked to come to Ottawa to assist in problems which had arisen with the rapid outpouring of contracts for textile and clothing. For some time he was attached to the cost accounting section of the Treasury, and more recently has been attached to the general purchasing branch of the Department, latterly as Director. One of his important contributions since coming to Ottawa has been the setting up of a fixed profit assessment for the textile industry aimed to equalize profits as between companies which have a single operation and those which are "vertical" in their coverage of a number of different subsequent stages of production.

Mr. Pettitt's two weaknesses—cigars and golf.

Other People's Views . . . . . .

The Canadian Editorial of the Week

Dieppe in Retrospect

The Winnipeg Free Press

British experts are unanimous in the opinion that Dieppe was an essential prelude to D-Day. Without it many mistakes inevitably would have been made.

The first great lesson was that invasion would be impossible without tremendous fire support. This in turn meant that surprise had to be abandoned.

The next lesson was that an inflexible plan was dangerous. Combined staff work on a level and on a scale not dreamed of in 1942 had to be worked out. But such staff work was unknown in 1942, and the inflexibility of the plan led to heavier casualties than might otherwise have been experienced.

Another lesson was that it is better not to attempt a frontal assault on the objective. When the Canadians went for Dieppe, they came straight in. When Montgomery went for Cherbourg in 1944, he landed at least 15 miles away. This paid dividends.

It was also learned that if tactical surprise was to be abandoned on the beaches, it could be replaced to some extent by the use of airborne troops, whose place in the scheme of invasion was greatly widened as a result of the Dieppe experience.

The conclusion of the military correspondent of the London Times may be taken as a summary of the views widely expressed now that censorship has been lifted. He said:

"The raid exercised a profound influence on the Admiralty as regards both production and tactics in combined operations; upon the War Office with special reference to engineering; upon the Air Ministry with special reference to close support. It brought about a new realism in the attitude to all such projects and, paradoxically, though the difficulty of the raid had if anything been underrated, and it had nevertheless failed to reach its material objectives, yet study of it led to greater confidence in the success of combined operations on a much wider scale. Where the first footing in Lower Normandy was concerned, this confidence was absolute when the invasion plans were finally passed."

• • •

What The Papers Are Saying . . . .

Divided We Fall

The Vancouver Sun

It is becoming clear that Mr. King has no choice but to appeal to the people at the coming election on the issue of a united nation with clarified federal powers. It would seem that he must assert that Canada's future is not a matter for the provinces individually to decide, but is the essential business of the Federal Government.

• • •

German Atrocities

Winnipeg Tribune

In between wars, a generation of Canadians grew to manhood inoculated with the idea that "atrocity stories" of the last world war were all "phonies," invented by febrile minds as propaganda. Certainly there were some notorious atrocity inventions. This fact has been of the greatest use to Hitler and his propagandists in the present war. The Nazis have performed brutalities so barbarous that the outside world cannot believe them. Those who do believe are reminded, by the German propagandists, of the false atrocity stories in the last world war.

North America cannot understand and perhaps never will understand what the Europeans have suffered under the Nazis. Very soon our sentimentalists will begin to export sermons of treacle and uplift, urging the Europeans not to be unkind to the Huns.

With the close of the war, the greatest series of criminal trials in all history must begin. Justice must be done for the sake of future generations. And there can be no justice without exemplary punishment for all those found criminally guilty.

• • •

How Should We Celebrate?

Ottawa Journal

When an armistice marked the end of the last war there was joyful outburst everywhere: guns boomed, church bells rang, sirens screamed, multitudes sang and danced in the streets. It was all understandable, very human, yet much of what followed in the years afterward must have made many wonder whether it was justified.

Perhaps a memory of that makes people today less disposed than they were 25 years ago to celebrate peace with a great jollification. And it may be, too, that many of them are thinking of a better way to celebrate peace fittingly. Perhaps with a greater wisdom and a greater humility than we had in that upsurging hour of 1918 many of us thinking that thankfulness to Almighty God, expressed in prayer, for His deliverance of us from bondage will be a better way, this time, to mark the war's end. That, coupled with resolve that there must follow our utmost in making peace worth while—worthy of those who went from us into the night to win it. Certainly there will be many on that day or night when the word of peace and victory is flashed who, with memories that will bring sadness, will not feel like dancing in the streets.

• • •

As Others See Us . .

Rebuilding Europe

Stouffville Tribune

The Financial Post gives well-considered answers to those people who fear that there will be a serious slump after the war or within a couple of years at any rate. The Post points out that half of Europe is in ruins, against a small strip of France and perhaps Belgium following the last war. Britain too has hundreds of thousands of homes to build, and these countries will look to Canada to furnish a great deal of materials for the building.

• • •

Better Farm Homes

Lethbridge Herald

The Financial Post tells us that the National Housing Administration is seeking to develop mass production of plumbing equipment for farm homes. One particular farm bath unit which the Government is interested in developing, has been costing $60. By assistance and encouragement it can now be mass produced at $35.

The farm home has much too long been neglected in the matter of modern equipment. It is the greatest mass market in Canada for manufactured goods if we can provide the basic units at a price which farmers can afford to pay. We must get away from the pioneer, almost peasant-like, conditions which prevail today in about 75% of Canada's farm homes where more than 25% of our population live and have their being.

Stop Me If . . . . .

The date was July 21—anniversary of the death of Robert Burns. It is the custom among Burns Societies to meet annually and pay appropriate tribute.

Traditionally, the rites require a judicious use of the national beverage. Two toasts are obligatory, one to "The King," the other to "The Immortal Memory." But, in one Ontario gathering supplies were short.

The chairman, canny man, rose nobly to the occasion. As the dinner ended and the members were resigning themselves to the unprecedented drought, he produced a forty-ouncer, carefully hoarded from happier days against such an emergency. Faces lightened again, then darkened, as a hasty count revealed that the bottle would only provide one toast.

Opposing loyalties clashed for a moment, but only for a moment. All realized that no imputation of disloyalty to the Crown could justly lie against the Scots. "The King" was drunk in water.

—*The Printed Word.*

• • •

Sayings of the Week

"The art of salesmanship can be stated in five words: Believing something and convincing others."—*Wm. Wrigley, Jr.*

• • •

"No world organization, however effective, will be able to combat the danger which will exist if after the war a centralized Germany continues to be subject to German militarism. I have reached the conclusion that partition is the only way of offsetting the German menace of the future."—*Sumner Welles (former U. S. Undersecretary of State in his new work)—The Time of Decision.*

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Won't Complain of Plan For Japs "If It Works"

B. C. Appears Generally Satisfied With New Dominion Govt. Policy But Many Wonder How Canada Will Make Redistribution "Stick"

From Our Own Correspondent

VANCOUVER.—British Columbia, the province most directly affected by the Canadian Government's newly stated policy toward the Japanese in Canada, appears to be generally satisfied with the program outlined by Prime Minister Mackenzie King.

Most of the approval so far expressed, however, has been given with the reservation "if it works."

In theory, the idea of scattering the Japanese across Canada and preventing concentration in the coastal or some other single region of Canada is favored, but there are a few sceptics who are inclined to wonder just how this ideal situation can be brought about in a practical way or without violating some constitutional measures. It is all very well, they point out, to say that people in Canada are to remain in such and such a place, but how is such an order to be supported by law? Is there any legal way in which the Canadian Government can prevent free movement of people from one part of Canada to another, providing that they have been declared admissible to the country in the first place?

Welcome Exclusion

However, for the time being the people of British Columbia are not inclined to quarrel with the details. They welcome the announcement that there is to be rigid exclusion of new Japanese immigration, at least until the Government feels that this policy should be modified, and the declaration of principle against congregation of Japanese in British Columbia.

Most of the realists, however, do not believe that the policy announced at Ottawa will settle Canada's Japanese problem for all time. It is likely to be a tough problem for some years to come, but there is no doubt that a practical beginning has been made in dealing with the Japanese in this country, and that is about all that could be expected at this time.

There will be difficulties in determining who are loyal and who are disloyal among the Japanese in this country. The Prime Minister stated that a quasi-judicial commission would be appointed to weed out the undesirable Japanese and arrange for their deportation from Canada, but British Columbians will welcome more information on the principles that are to guide the proposed commission in its deliberations. There is still a good deal of doubt as to just what constitutes a "disloyal Jap," just as there is difference of opinion as to how one may describe "a loyal Jap."

Provincial Co-operation

The Japanese now in Canada, so far as it is possible to ascertain, were not surprised by the Ottawa announcement. Of the 23,000 Japanese in Canada, about two thirds are still in British Columbia. It remains to be seen what steps the Government will take to arrange for a more equitable distribution of these people across Canada, and the extent of co-operation that will be given by the various provinces concerned.

British Columbia has proved that it is able to get along very well without the Japanese in industry. There will certainly be strong opposition to the return of Japanese in substantial numbers to the coast, where they created no end of trouble in pre-war days.

The Montreal Stock Exchange and Montreal Curb Market report dividend payments in August on stocks listed on these exchanges totalled $4,815,546 compared with $4,921,420 in Aug., 1943. Dividend payments for the first eight months of the year amounted to $156,581,433 against $142,439,582 in corresponding 1943 period.

Business This Week

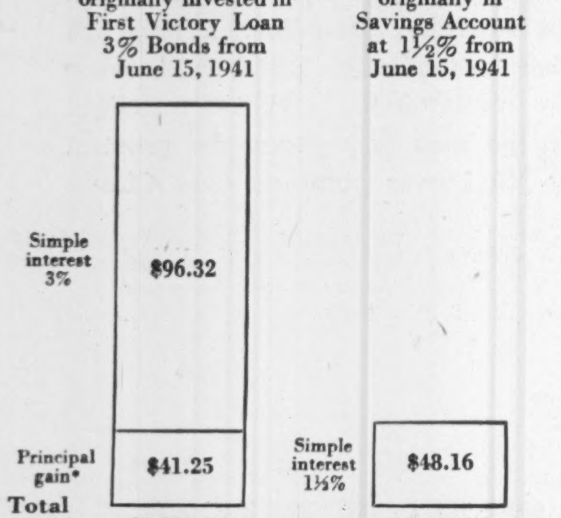
	Aug.	July	June	May	Year Ago
Financial Post Production Index	....	250.2	248.5	255.3	256.0
National Income, D.B.S. (c)	...	....	....	....	*2,581
Dom. war expend. (millions $)..	....	281.0	298.1	52.9	261.7
Dom. total revenue (do.)	....	252.5	233.8	281.5	201.6
Dom. total expend. (do.)	....	503.2	383.5	139.5	327.4
▪Dept. store sales index no.	....	156.9	143.2	160.0	144.7
Retail sales index no.	....	....	170.0	169.1	155.5
Wholesale sales index no.	....	....	190.3	195.2	174.5
▪Country store (% change pr. yr.)	....	+9.4	+9.3	+8.7	+14.9
▪Divd. payment index♦	129.9	129.9	129.3	128.4	124.2
Bank deposits (1935-39=100)	....	....	208.1	183.4	183.4
Cash and cheque pay. index	....	....	....	262.5	213.3
Bank debits (193540=100)	....	....	....	224.5	183.0
Money supply (c)	....	....	....	5915	4,878
NEWSPRINT % OF CAPACITY—					
Production ratio	....	....	66.7	68.3	69.6
Shipment ratio	....	....	72.4	71.8	72.7
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. inde)	....	192.9	224.4	221.3	191.7
Cars (D.B.S. index)	....	150.0	155.5	159.6	142.5
COST OF LIVING—					
D.B.S. index	....	119.0	119.0	125.0	123.8
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	....	....	178.2	178.2
Manufacturing	....	....	....	225.2	222.9
Payrolls (June 1/44=100) (b) ...	....	....	....	145.2	138.5
Payrolls (1937=100) (a)	....	....	223	210	225

RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943 Jan. 1 to date	Change %
▪Carloadings (week Aug. 26)	72,595	69,849	2,356,600	2,200,230	+10.8
C.P.R. gross (week Aug. 24)	$ 6,068,000	5,792,000	184,871,000	166,056,000	+11.1
C.N.R. gross rev. .. (June)	$ 37,389,000	39,260,000	213,579,000	210,484,000	+1.4
C.N.R. net rev. .. (June)	$ 8,435,000	9,368,000	40,983,000	44,935,000	—9.1
C.P.R. gross rev. . (June)	$ 26,656,986	24,698,217	154,575,055	136,231,531	+13.4
C.P.R. net rev. . .. (June) ..	4,538,457	4,421,437	22,680,415	21,203,162	+6.9
IRON AND STEEL—(June)—					
▪Pig iron production (tons)	166,004	151,369	1,115,527	1,019,158	+8.7
▪Steel production ... (tons)	234,418	250,508	1,747,001	1,749,661	—1.0
CONSTRUCTION—					
Contracts awarded (July)	$ 32,228,100	16,166,900	184,965,800	118,293,700	+47.9
▪Building permits .. (July)	$ 12,878,145	9,910,304	75,983,343	45,185,921	+67.5
Cement prod., bbls. (May)	738,795	705,544	1,783,619	2,174,353	—12.1
AGRICULTURE—					
Flour prod., bbls. .. (June)	1,870,349	1,855,461	12,177,355	12,159,615	+0.1
Cattle sales▴ ...... (June)	89,011	87,876	612,297	402,130	+30.1
Hog sales▴ .... (June)	610,127	542,301	5,165,721	2,697,624	+69.0
SEA FISHERIES—‡					
Catch, cwts. .... (June)	1,077,739	1,053,131	4,040,508	3,969,233	+1.1
Landed value ..... (June)	6,428,365	5,459,086	16,174,722	14,326,987	+11.2
NEWSPRINT—					
Production, tons ... (July)	244,406	262,323	1,724,845	1,705,993	+1.1
Exports, tons ...... (July)	249,979	284,216	1,626,700	1,645,208	+1.1
MINING AND OILS—					
Coal prod., tons .. (June)	1,234,191	1,365,796	8,386,692	8,897,151	—10.5
Gold rec. (fine oz.) (June)	239,916	326,839	1,522,797	1,972,700	—12.2
▪Petroleum prod., brl. (June)	824,507	826,119	4,631,112	4,929,969	—1.1
ELECTRICAL POWER OUTPUT—(July)—					
▪Total monthly 1,000 kw.h.'s	3,149,328	3,411,697	23,678,493	23,085,919	+1.0
FOREIGN TRADE—♦					
▪Imports† .... (July)	148,452	150,883	1,012,981	990,567	+1.0
Exports† .... (July)	278,713	303,645	2,024,980	1,581,408	+13.0
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. .... (June)	3,037,239	2,824,027	18,155,303	17,344,805	+1.4
Cotton consump., lb. (May)	14,656,680	14,223,466	74,198,737	78,810,778	—5.8
Cigarette cons. No.† (July)	881,888	820,512	2,275,823	2,072,375	+10.9
FINANCE—					
Bank debits† ...... (June)	$ 5,219,352	4,349,609	29,927,014	25,467,386	+17.5
Bond sales† ..... (May)	$ 73,784	1,438,201	1,676,497	3,273,529	+48.7
Life insurance sales (July)	$ 52,196,000	51,228,000	379,104,000	332,103,000	+11.4

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. ▪New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. *Excluding Northwest Territories.

Why It Pays
To Buy Victory Bonds

$1,000.00 originally invested in First Victory Loan 3% Bonds from June 15, 1941	$1,000.00 originally in Savings Account at 1½% from June 15, 1941
Simple interest 3%: $96.32	
Principal gain*: $41.25	Simple interest 1½%: $48.16
Total Saved— $1,137.57	$1,048.16



*Current market $104.12

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War and Business

Don't Trade With These

Canadian exporters still can't deal with Enrique Sennefeder in the tiny Pyrennees republic of Andorra or with 15,000 others from Afghanistan to Venezuela who are listed in the 300-odd pages of Canada's official list of Specified Persons. A new consolidation is available for sale at 25c. by the King's Printer at Ottawa. It contains 256 names that didn't appear in the earlier one. Trading with these people, although not resident or carrying on business in enemy or enemy-occupied territory is taboo by reason of their enemy nationality or association. There are two Oles in Reykjavik you've got to watch, but most of those specified are in Latin America, Spain and Portuguese territory.

* * *

Priority For Hospitals

The closing chapter in Canada's war building program—veterans' hospitals—is absorbing many of the carpenters, bricklayers and common laborers who otherwise would be available for house building. Contractors erecting such hospitals recently were given top construction labor priority under NSS. "Hospital construction for returned men and women must proceed as quickly as human ingenuity can contrive," Director Arthur MacNamara instructed NSS regional and local offices. If necessary, construction workers will be transferred from their home districts to points where help is shortest, it was indicated at the same time.

* * *

War Buses Differ Little

Toronto Transportation Commission's city and suburban bus passengers got a pleasant surprise and a suddenly improved service when the TTC recently routed to its urban "red" and "grey" systems 18 new war-model buses from General Motors Corp., Pontiac, Mich. They are a big help but don't meet the whole need; none of the old ones—not even the most ancient—can be retired just yet, system officials say.

The new units differ little in appearance and performance but GMC went back to spring construction for seats because sponge rubber couldn't be spared for the purpose. And handrails, etc., have enamel instead of chromium and nickel finish. When these particular units went into production aluminum was more scarce than steel but their steel bodies mark an expedient rather than any faltering in the trend to light metals, in the opinion of TTC engineering officials.

* * *

Army Trucks for Sale

The first large-scale "turnback" of automotive supplies by the Government to commercial users has been launched by War Assets Corp. under the Surplus Crown Assets Act, Bus & Truck Transport reports. Military trucks of conventional design in 1½, 2 and 3 ton sizes are now being reconditioned for sale throughout Canada. Sales are being made through established dealers at prices no higher than the prevailing ceilings. The vehicles are being sold to franchised dealers in the military districts where they have been in operation. Reconditioning is the dealer's responsibility, a sufficient margin being allowed to recompense him. Manufacturers will act as liaison between War Assets Corp. and dealers for vehicles of their make. While no permit is necessary to purchase, dealers have been requested to follow a system of priority, releasing the trucks where need is most acute. On Aug. 16 and 17, 100 "veterans" were ordered turned over at Debert, Nova Scotia; Aug. 25 and 26, Calgary, 71 vehicles; Sept. 1, Regina, 24; Sept. 7, Winnipeg, 67. Sales also were to be held at Kingston and London, Ont.

* * *

Two Weeks With Pay

For every worker at the end of a year's employment, two weeks' holiday with pay is directed by the New Zealand Annual Holidays Act effective Aug. 1, 1944. Domestic servants and apprentices are included specifically as well as "persons of all ages and of either sex who are employed by any employer to do work for hire or reward." Holiday pay must include the cash value of any board or lodging provided by the employer as part of remuneration.

* * *

Labor Unions' War-growth

Labor union membership in Canada has grown from 362,223 in 1940, 461,681 in 1941 and 578,380 in 1942 to an estimated 660,000 in 1943. Of the 1942 total, according to a Labor Dept. report, 230,290 were in local unions affiliated with the Trades & Labor Congress of Canada, and 200,089 in unions associated with the Canadian Congress of Labor, while the Canadian & Catholic Confederation of Labor had 46,477 members, mainly in Quebec, and the Railway Brotherhoods 32,984.

* * *

U. S. Mortgage Rate Dips Too

Coincident with reduction to 4½% of the mortgage interest rate chargeable to the borrower under Canada's National Housing Act, "a large insurance company" in the U. S. is reported to have lowered its interest rate on first mortgages to 4%. In addition, it is reported, the company pays all incidental fees, such as title search, recording and surveying —charges which usually average about $200 and must be paid by the borrower. It requires in turn that the borrower insure himself with the company to the extent of the mortgage. The report suggests the move may be followed by other U. S. lending institutions.

* * *

Norway to Buy Chemicals?

Reconstructed Norway may offer a sizeable market for North American chemicals where only a small one existed before, says Chemical Industries Magazine, New York. Most of her pre-war imports in chemicals came from Continental European producing areas now seriously crippled, it is stated. The Norwegians, the magazine predicts, will develop their electro-chemical industry as one means of converting cheap power into commodities saleable on the world market.

* * *

New Buna-S Research

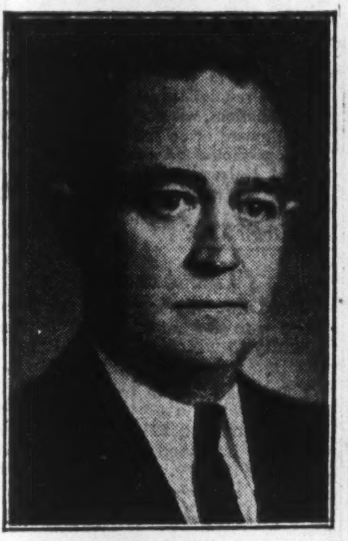
University of Akron reports important technical research for Rubber Reserve Co. to find a way of modifying Buna-S synthetic . . . as made by Polymer Corp. at Sarnia . . . so that less heat will be built up in tires at high speeds. Success would bring nearer a synthetic like enough to natural rubber to enable general use in heavy truck tires.

* * *

Device Tests Paint

A "weatherometer" helps make the Ontario Hydro Electric Power Commission paint-wise. Paints undergoing test are coated onto a metal drum, subjected to rays from a carbon arc lamp and passed through a stream of water every half hour as the drum revolves. For interior work, explains T. H. Chisholm of the Hydro laboratory, a paint must stand up under this punishment for 350 hours without excessive chalking and must not develop noticeable cracking or spotting after 450 hours. Paints which start to crack after 200 or 300 hours in the weatherometer, Mr. Chisholm says, will do the same after 18 months on an interior wall if exposed to much sunlight. The test is of course stiffer for exterior paints; they have to stand up nearly ten times as long in the artificial weather.

But tests don't always tell. The OHEPC reached some interesting conclusions about house paints that stood up well on the weatherometer but failed rapidly in exterior service, especially in the north. About 75% of the trouble, Mr. Chisholm explains, was caused by moisture penetrating the wood from the inside, causing blistering. The proper practice, he suggests, is to construct the building with a vapor barrier material incorporated in the walls; where this is not feasible he recommends special priming coats before application of exterior finish paint.



DACA VICE-PRES.

C. F. Elderkin, Haskell, Elderkin & Co., Montreal, elected vice-president of the Dominion Association of Chartered Accountants at annual meeting at Saint John.

International Nickel Co. has issued certificates for 112 additional shares of preferred stock, exchanged for 2,240 common shares, the registrars have advised the Montreal Stock Exchange.

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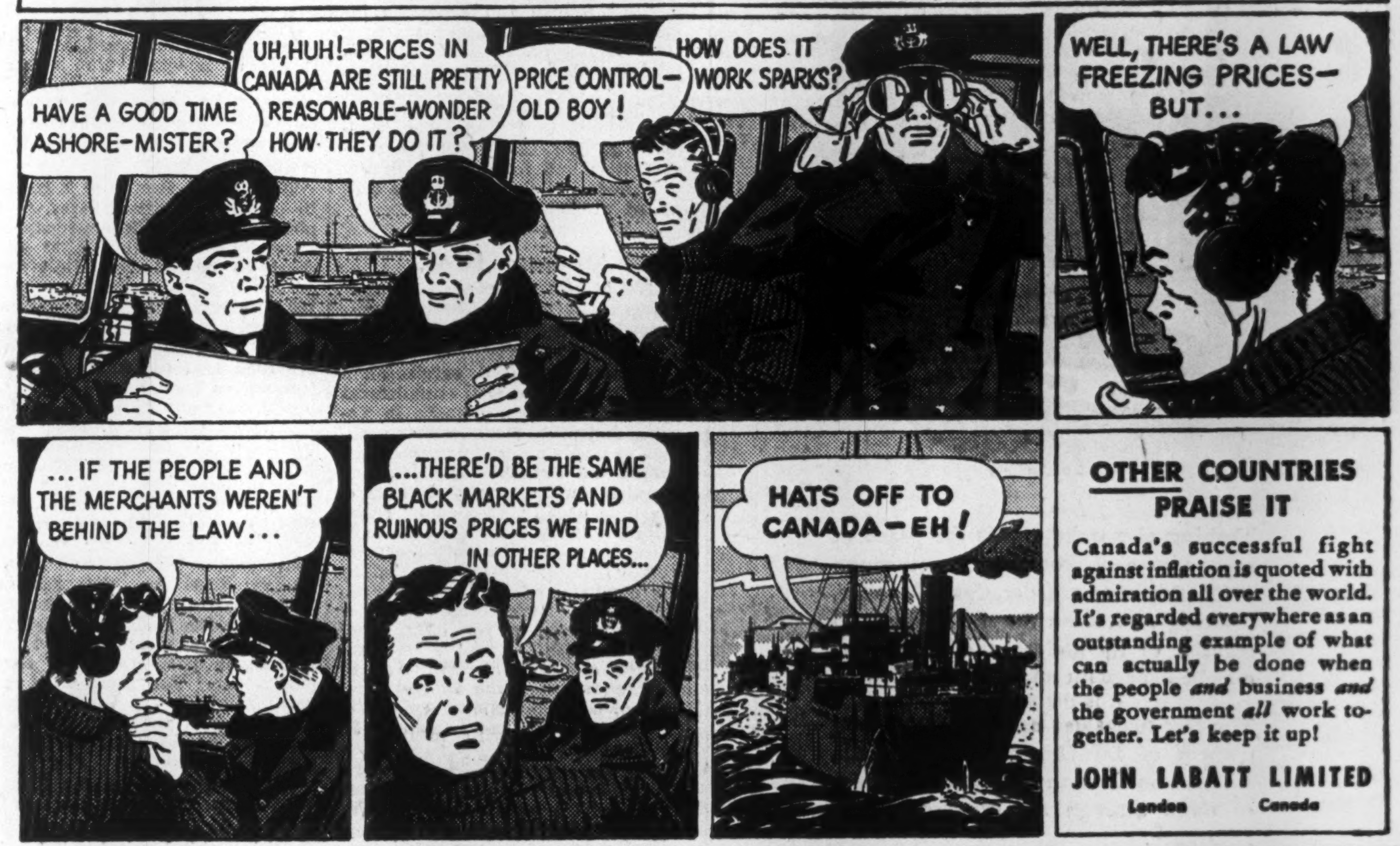
ISN'T IT THE TRUTH? By Ti-Jos No. 52


HAVE A GOOD TIME ASHORE-MISTER?
UH, HUH!-PRICES IN CANADA ARE STILL PRETTY REASONABLE-WONDER HOW THEY DO IT?
PRICE CONTROL—OLD BOY!
HOW DOES IT WORK SPARKS?
WELL, THERE'S A LAW FREEZING PRICES—BUT...
...IF THE PEOPLE AND THE MERCHANTS WEREN'T BEHIND THE LAW...
...THERE'D BE THE SAME BLACK MARKETS AND RUINOUS PRICES WE FIND IN OTHER PLACES...
HATS OFF TO CANADA—EH!

OTHER COUNTRIES PRAISE IT

Canada's successful fight against inflation is quoted with admiration all over the world. It's regarded everywhere as an outstanding example of what can actually be done when the people *and* business *and* the government *all* work together. Let's keep it up!

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Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

TO EMPLOYERS

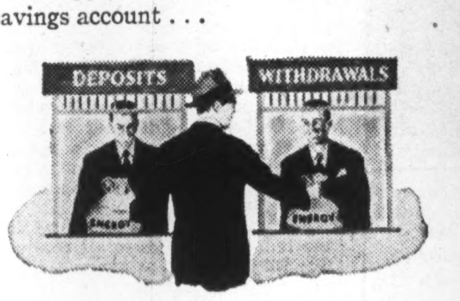
These suggestions for overcoming fatigue should benefit your employees and aid in increasing their efficiency.

On request, Metropolitan will gladly send you enlarged copies for posting on plant or office bulletin boards. Write to Canadian Head Office, Ottawa.

Have you ever faced his problem?

• When this fellow gets tired, his problem is simple: he just goes to sleep. But do you know what to do about "that tired feeling"?

SUPPOSE, for a minute, you think of your supply of bodily energy as a sort of savings account . . .



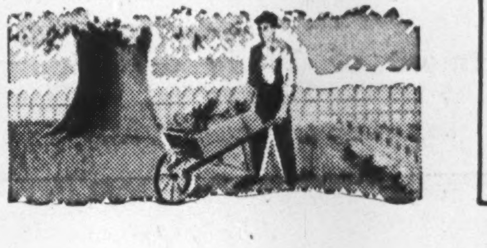
You *make deposits* in the form of food which bodily processes convert into useful energy—aided by sleep, rest, sunshine, water, and fresh air.

You *withdraw* energy from your account every time you so much as lift a finger, every time you breathe.

So long as you *balance* your energy account every 24 hours, you feel well and work efficiently. But if, day after day, you spend more energy than you replace, fatigue *accumulates*. You get "that tired feeling."

This is **nature's** warning to do four things . . .

1. **See your doctor.** Chronic illnesses, such as tuberculosis or heart disease, can cause fatigue. So can poor eyesight or hearing, foot disorders, faulty posture, bad eating habits. Since bad teeth may be a cause—see your dentist, too.
2. **Accumulate more energy.** Eat adequate meals at *regular* intervals, including a good breakfast. Try to get to bed an hour earlier. Seek *extra* sunshine and fresh air.
3. **Withdraw less energy.** Try to change habits and living conditions which waste energy. Plan ahead—"What your head does, your feet won't have to." Worry, tension, fear, and anger squander energy—control your emotions! *Learn to relax!* . . .
4. **Practice relaxing** by deliberately letting stiff, tense muscles go limp, one by one. Use every odd moment to acquire this restful habit.

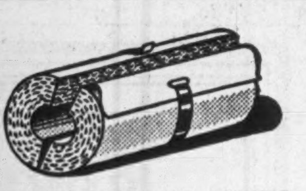


There's absorbing interest in your job if you look for it, and interest combats tension. After work take up a hobby—sports, music, Victory Gardening, reading, walking, just plain loafing—whatever revives *you* most quickly.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
NEW YORK

Frederick H. Ecker, CHAIRMAN OF THE BOARD
Leroy A. Lincoln, PRESIDENT

Canadian Head Office: Ottawa



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Asphalt & Asbestos Roll Roofing
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Asphalt & Asbestos Building and Waterproofing Materials.

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HEAD OFFICE TORONTO

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"WRITE TO THE DOMINION BUREAU OF STATISTICS AT OTTAWA!"

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Labour and Wages
Unemployment
Social Welfare
Reconstruction
Public Health
Finance
Banking
Insurance
Education
Research
Crime
Delinquency

The Dominion Bureau of Statistics is the principal fact-finding and fact-publishing organization in Canada. Over the past quarter of a century it has accumulated an immense amount of information with regard to the population of Canada, their developing economic activities and their changing social relations.

Business men are naturally most interested in data relating to production, trade — both internal and external — finance and employment. Various branches of the Bureau are concerned with compiling and publishing information on these subjects and making it available from year to year, from month to month, and even from week to week.

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Requests for published reports or for other information should be addressed to the Dominion Statistician, Ottawa. All inquiries will be promptly and courteously answered.

Department of Trade and Commerce
OTTAWA
HON. JAMES A. MACKINNON, MINISTER

TC 483

We Have Been Asked

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Tax Arrears

I did not pay my 1943 tax balance due Aug. 31. What is the penalty to which I am now liable

You will have to pay interest on the amount due at the rate of 5% per annum and after notice of assessment is issued, the rate will be increased to 8%, we are informed.

Insurance Benefits

I recently had an accident and drew benefits under an accident and sickness insurance policy. Do these benefits need to be included in my income for tax purposes?

Insurance payments like these are considered as indemnity and not income. Accordingly they don't need to be included as income for tax purposes.

INVESTMENTS

Foreign Investment

Would you give me a comparison of British and American total investment in Canada in 1939?

We regret that we have no figures showing British and American investments in Canada for the year 1939. However, at Dec. 31, 1937, total British investments in Canada were estimated to be $2,684,800,000. At the same time total United States investments in Canada were estimated to be $3,932,400,000. The total of British and foreign investments in Canada at Dec. 31, 1937, was estimated at $6,765,000,000.

Stedman Bros.

Would you advise me as to the investment possibilities of Stedman Bros. preferred stock?

Stedman Bros. Ltd. carries on a wholesale and retail smallwares business with a warehouse in Toronto and retail stores, either operated or under management contract, throughout Canada. The company handles a wide variety of goods of the type usually handled by stores selling merchandise in the 5c. to $1 price range. Retail outlets are principally through stores operated by the company either directly or on a franchise basis, other customer stores accounting for only about 10% of sales. Retail stores are located chiefly in small towns or villages, the majority in the Province of Ontario, under the name of "Selrite Stores" and "Stedman 5c. to $1 Stores."

The company has no funded debt. Capitalization consists of 6,000 shares of 6% cumulative preferred stock with a par value of $50 and 90,000 shares of no par value common stock.

The 6% cumulative preferred stock, about which you were asking, has a par value of $50 a share. It is callable at $55 per share, plus accrued dividends, on 30 days' notice. It is also convertible into two shares of common stock at the option of the holder. We understand that the preferred stock is selling at about $57 bid with no stock being offered, while the common stock is quoted $28 to $29. If you were considering purchase of the preferred stock you would have to pay over the call price for your stock.

Earnings per share on the preferred stock were $41.98 in 1943; $52.75 in 1942; $50.59 in 1941; $45.78 in 1940; $56.94 in 1939, and $46.96 in 1938. As the dividend requirement is only $3 a share this indicates a wide coverage of the dividend requirement.

Merchandise for the company's smallwares business was increasingly difficult to obtain in 1943, but acceptable substitutes have been found for most lines, an official of the company stated. In the 1943 annual report S. W. Stedman, chairman of the board, stated that little improvement in the company's business could be expected until the war ended.

United Fuel Pref.

I would like a report on United Fuel Investments 6% preferred stock.

United Fuel Investments Ltd. is a holding company which through its subsidiaries is engaged in the manufacture of coke, gas, sulphate of ammonia, motor benzol, tar, light oil, etc., and is engaged in the distribution and sale of manufactured gas in the Hamilton area.

Its capitalization consists of 90,000 shares of $50 par value Class A Preferred, 78,412 shares of $25 par value Class B Preferred, and 90,000 shares of no par value common. Ahead of the capital stock lies $4,442,500 of funded debt. This debt shows a reduction as at Mar. 31, 1944, of $1,478,500 from the figure for Mar. 31, 1939.

The Class A Preferred is entitled, in priority to other shares, to 6% per annum, payable quarterly, and is entitled in priority to other shares to $50 and accrued dividends on winding up of the company or $60 if such winding up is voluntary. This preferred was issued under a reorganization plan in 1939 which provided that dividends would be cumulative from Sept. 1, 1938. An initial payment of $1.75 per share was made on Apr. 1, 1939, representing dividends accumulated from Sept. 1, 1938 to Mar. 31, 1939. Quarterly dividend payments, commencing with the payment made July 1, 1939, have been paid regularly since. Earnings per year for the fiscal years ending Mar. 31 have been as follows: $3.68 for 1944; $3.42 for 1943; $4.68 for 1942; $4.52 for 1941, and $5.26 for 1940. 1943 and 1944 earnings are after excluding the refundable portion of the excess profits tax. For these five years earnings of Class A Preferred have averaged $4.31 per share against the dividend requirement of $3 per share.

The price range on the Class A 6% Preferred stock has been as follows:

	1943	1942	1941	1940
High	37	36	40½	42
Low	32	29	30	30

What the future holds for this company depends on the demand for its products and the cost of its products. This stock is not generally considered as in the high-grade investment class.

Dow Jones Averages

Would you advise me of the high and the low for the Dow-Jones industrials average and rails average for the years 1936 and 1937?

The Dow-Jones industrial average was at its low for 1936 on Jan. 2 at 141.35 and reached its high for the year on Nov. 19 when it reached 186.39. For 1937 the industrial average was at its high on Mar. 10 when it reached 195.59 and reached its low for the year on Nov. 23 at 112.54.

The rails average in 1936 was at its low on Jan. 2 at 40.27 and its high for the year on Oct. 13 at 60.48. During 1937 the Dow-Jones rails average reached its high on Mar. 17 at 65.08 and its low on Oct. 19 at 27.76.

Security Sales Abroad Dropped Back in June

Net sales of securities by Canada to other countries were $10.2 millions in June as compared with $18.7 millions in May and $6.6 millions in April according to DBS. There were net sales of each group of Canadian bonds in the trade with the U. S., with some concentration occurring in the trade in Dominions—net sales of which constituted $3.3 millions out of the total net sales of Canadian bonds to the United States of $8.4 millions.

There were net repurchases from the United Kingdom of $1.3 millions, which were distributed between Canadian bonds and stocks. Net sales to other countries amounted to $100,000.

For the first six months of 1944 the balance of sales to all countries was $59.9 millions as compared with $99 millions for the first half of 1943. Most of this decline was in the trade in Canadian bonds, net sales of which were $51.5 millions in the first half of 1944 as against $79.5 millions for the same period in 1943. Net sales of $10.6 millions of United States securities occurred in the first six months of 1944 as compared with $16.2 millions for the first half of 1943.

East Kootenay Power Reports Lower Net

From Our Own Correspondent

MONTREAL. — East Kootenay Power Co. Ltd., reports July gross earnings at $62,254, decline of $4,219 from corresponding 1943 month, with net earnings after expenses but before taxes and charges at $38,443, decline of $2,944 from year before.

For first four months of current fiscal year, to end of July, gross totalled $260,251, increase of $5,918, but a gain of $12,283 in operating expenses resulted in net earnings declining by $6,365 to $153,592. This increase in operating expenses was due to low water conditions and the necessity of using the steam plant.

NEW WARTIME REGULATIONS

Lumber: WPTB Order No. A-1300, effective Aug. 1, provides maximum manufacturers' and wholesalers' prices for fir, larch, hemlock, red cedar, ponderosa and white pine and spruce for sale in western Canada. Timber Admin. A. H. Williamson.

• • •

Books: Order-in-Council No. P.C. 6024, effective Aug. 14, prohibits the export of books, except to members of the Armed Forces, without a permit from the Minister of Trade and Commerce. Clerk of the Privy Council, A. D. P. Heeney.

• • •

Leaf Tobacco: WPTB Order No. 432, effective Aug. 29, revokes Order No. 319 of the Board. D. Gordon, Chairman.

• • •

Soybeans: WPTB Order No. A-1234, effective Aug. 25, provides maximum prices for soybeans according to regions. Co-Ordinator, Foods Administration, K. W. Taylor.

• • •

Luggage: WPTB Order No. A1325, effective Aug. 25, revokes and replaces Orders No. A-408 and A-566, and limits interior equipment to: 1 tray for trunks, two pockets for ladies' luggage (or, for 26-in. cases or larger, 1 dress tray and tie tapes but no pockets). No hanger equipment designed for less than two suits may be included in men's luggage, and no outside straps on any luggage. Leather binding may not be wider than 1¼ in. Admin of Luggage, H. H. Schultz.

Canned Poultry: WPTB Order No. A-1319, effective Aug. 28, provides maximum prices for canned poultry. Admin. of Meat & Meat Products, F. S. Grisdale.

• • •

Cream: WPTB Order No. A-1331, effective Sept. 1, controls the sale and distribution of fluid cream in certain markets, listed, chiefly urban. Admin. of Dairy Products, K. H. Olive.

• • •

Shipping Containers: WPTB order No. 433, effective Sept. 1, amends Order No. 344 (398) by including solid fibre .050 or heavier in par. (ii) and (iii) of clause (a) of section 1, and exempting single-faced sheets or rolls manufactured of .009/.009 from the order. Chairman D. Gordon.

• • •

New Potatoes: WPTB Order. No. A-1329, effective Sept. 1, revokes Order No. A-1207 which fixed the maximum price of new potatoes. Admin. of Fresh Fruit & Vegetables, E. J. Chambers.

• • •

Potatoes: WPTB Order No. A-1328, effective Sept. 1, limits the operation of the table to Schedule 16 of Order No. 929 to the period June, 1, 1944, to Aug. 31, 1944. Admin., Fresh Fruit & Vegetables, E. J. Chambers.

• • •

Greeting Cards: WPTB Order No. A-746, consolidates regulations covering manufacture, distribution and pricing of greeting cards. Admin. of Publishing, Printing and Allied Industries, J. Atkins.

Bathurst Profit Down For First Half of Year

From Our Own Correspondent

MONTREAL.—Bathurst Power & Paper Co. reports for the six months ended June 30, 1944, profit of $278,762 subject to audit and year-end adjustments, and after depreciation and depletion, but before providing for Dominion income and excess profits taxes. This compares with profit figure of $374,399, on same basis, for the first half of 1943.

The report states:

"Provision in both years for income and excess profits taxes was at rates aggregating 40% of the net profits, which in the company's opinion are subject to tax, but the actual liability for such taxes cannot be calculated until the Board of Referees has given a decision on the company's application for determination of a 'standard profit,' and until the settlement of certain differences with the income tax department. The tax liability also of the company for the year 1940 and subsequent years remains undetermined."

Current assets of the company as of June 30 last, including cash and marketable securities of $2,497,639, amounted to $5,807,230, and current liabilities were $1,285,950.

HARRY G. STANTON
H. WILLIAM HATCH
*D'ALTON McCARTHY
S. C. HETHERINGTON

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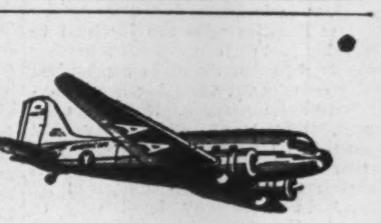

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FREE FRENCHMAN WRITES:

WHAT of the future? *Gutta Percha & Rubber, Limited, has put this question to a number of internationally famous authors. Here, specially written for Gutta Percha, are the personal views of André Maurois, Writer, Historian, Economist, and, currently, Captain in the French Army of Liberation.*

"VICTORY OVER CHAOS"

By ANDRÉ MAUROIS

● Great men turn great catastrophies into great opportunities. We are in the midst of a dreadful war. Yet, for the first time in history, all free men from all continents stand united for a common action. Thirty nations are arming together, planning together, exchanging credits and products, not on the basis of profits, but on that of the common good.

If ever in a time of peace all free nations stood thus united, pooled their resources and enlisted them into the service of mankind, what results could not be achieved? The common enthusiasm has made it possible to equip for combat millions of soldiers all over the world. Why should not a common effort make it possible to feed and clothe, and shelter, millions of needy all over the world? Could not Love, as well as Hatred, unite men? Would the press and the radio, which proved so efficient to stir a legitimate indignation, be less powerful if later they preached co-operation and justice?

Let us form after this war a front of United Nations against the eternal enemies of man: misery, unemployment, disease, anarchy, prejudice. If such an offensive of men of good will were steadily maintained, civilization might win, in the next fifty years, the greatest victory Mind ever obtained over Chaos.

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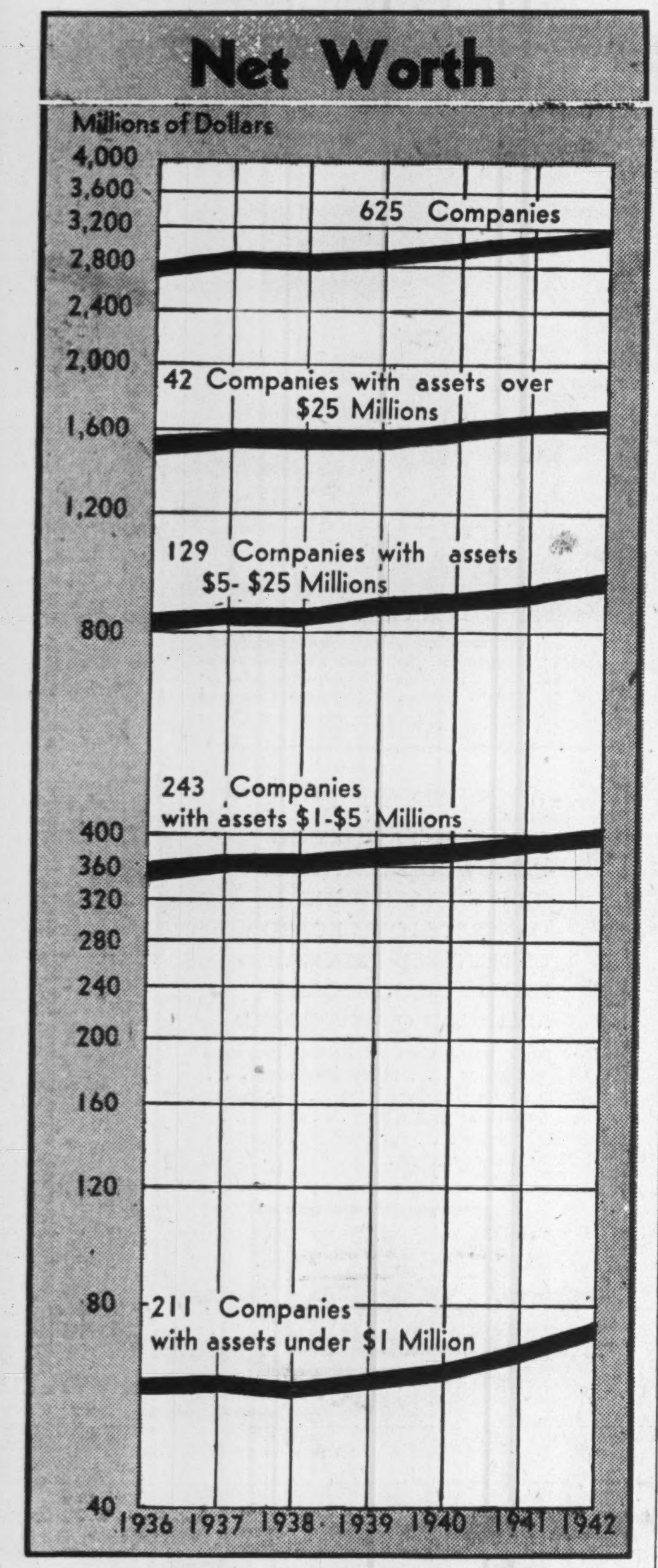
THE FINANCIAL POST

Vol. XXXVIII 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, SEPTEMBER 9, 1944 Member of Audit Bureau of Circulations No. 37

Are the Smaller Companies The Best Growth Investment?

Second Bank of Canada Survey Shows Smaller Units Have Grown More Rapidly, Become More Liquid Than Bigger Corporations



Net worth of 625 Canadian companies increased 16% between the end of 1936 and the end of 1942. Working capital rose faster, leaving companies as a whole liquid, ready to finance postwar capital expenditure. In top position, relatively, is the legendary underpup — the concern with assets under $1 million.

By JAMES H. JOYCE

Are small companies growing faster than large companies?

An analysis of the figures shows the smaller companies having the most rapid growth from 1936 to 1942. Net worth of the smaller companies (total assets minus total liabilities and specific reserves) has jumped 16.0% against 11.6% for the average and 8.8% for the largest firms.

Not only has the net worth of the small firms increased more rapidly, but their assets have become more liquid than they were and considerably more liquid than have the assets of larger corporations.

Why is the smaller corporation growing more rapidly? Not only have earnings increased more rapidly than with the larger companies, but the small firms have plowed a considerably higher proportion of earnings back into operations. Where the largest firms have retained 18.8% of earnings, the smallest group has withheld 43.2%.

Last July 8, The Financial Post published an analysis of Bank of Canada figures that showed clearly that the small companies were showing bigger proportional gains in earnings than the larger firms; and that this has been true both before and after wartime taxes.

Now the Bank of Canada has supplied further data. To the income and profit and loss accounts published in their May-June Statistical Summary it has added a consolidated balance sheet for the 625 companies, together with a balance sheet for each of the four size groups.

A striking increase in the war years of 1940, 1941 and 1942 in the net worth of small corporations having assets under $1 million, together with a substantial improvement in the net worth of small corporations is shown by the Bank of Canada's further analysis of the financial statistics of 625 companies (published in the Bank's Statistical Summary for June-July, 1944). Also outstanding is the increase in the working capital position of all companies and especially the smaller companies in the six years to the end of 1942.

This result combined with the results obtained from The Financial Post's analysis of the figures for corporation earnings goes a long way to dispell the popular conception that big business gets all the breaks and is squeezing the smaller concerns out of business.

The two charts on this page illustrate the increase in the net worth and the increase in working capital during the years 1937 to 1942 inclusive. (In all cases years mean fiscal years nearest to the calendar year.)

The Bank of Canada, in addition to giving composite figures for all 625 companies, breaks these figures down into four groups:—Group 1 includes 42 companies with assets over $25 millions which we call large companies; Group 2 includes 129 companies with assets from $5 to $25 millions which we call medium-large companies; Group 3 includes 243 companies with assets from $1 to $5 millions which we term as medium-small companies; Group 4 includes 211 companies with assets under $1 million which we call small companies.

Small companies increased their net worth 18.65% during the three war years from the end of 1939 to the end of 1942. This compares with an increase of only 6.47% in net worth for the large companies in the same period.

Medium-large companies increased their net worth 8.90% and medium-small companies 7.79% during these years. Net worth of all 625 companies has increased from $2,932 millions at the end of 1939 to $3,156 millions at the end of 1942 —an average increase of 7.65%.

For the years 1937 to 1939 inclusive the 625 companies increased their net worth $103.6 millions or 3.68% — from $2,824.4 millions to $2,932 millions. During this period the medium sized companies made better progress than either the large or the small corporations.

Look at the results another way. For the three war years net worth of all companies increased 2.16 times as much as during the three prior years. Investigating this by groups we find small companies increased their net worth 9.85 times as much during war years as in the the three pre-war years. This compares with 2.97 times for large companies, 1.69 times for medium-large companies and 1.45 times for medium-small companies.

Let us now look at the working capital position of these companies. An increase of $433.5 millions or 52.4% in the working capital of the 625 companies in the six years from the end of 1936 to the end of 1942 is shown. Working capital increased from $828.4 millions to $1,261.9 millions. 72.9% of this increase ($316.3 millions) occurred during the three war years and only 27.1% ($117.2 millions) during the three pre-war years.

Here again we find that the small companies over the whole period did better than the large companies although during the war years the large companies showed a slightly better result. These results are shown by the following table:—

	1937-39 %	1940-42 %	1937-42 %
All companies	14.2	33.5	62.4
Large companies .	5.5	37.8	45.4
Medium-large cos.	23.1	29.9	58.8
Medium-small cos.	22.1	31.3	60.2
Small companies .	23.2	31.2	61.6

From these figures it is apparent the trend toward a monopoly in business activities is not as serious as is sometimes stated. Apparently aggressive well managed small corporations can more than hold their own against big business.

Where did these small companies derive the funds for growth?

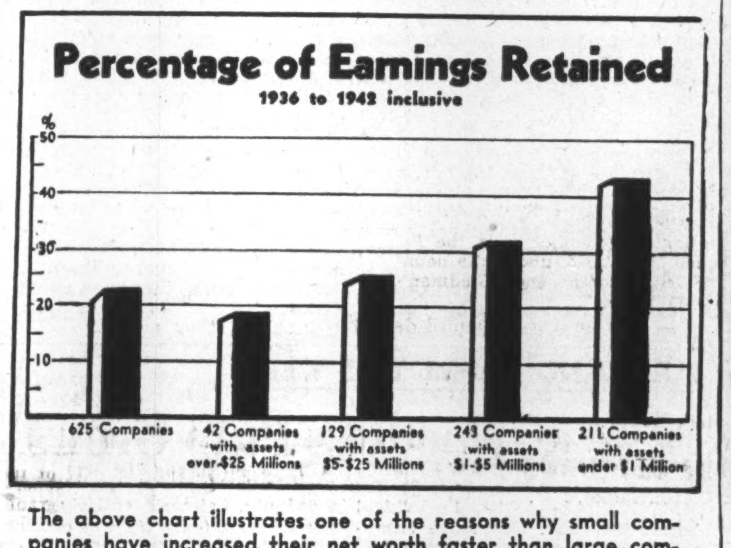
A further examination of the bank's figures shows that, in spite of a larger net income (including refundable E.P.T.) being available for stockholders in the three war years as compared with three pre-war years, the proportion being distributed in dividends has dropped. In other words during the war years a greater percentage of the net income of all corporations is being retained in the business.

As the small companies retained a greater proportion of their net income than the larger companies, and had a bigger jump in total income, this explains the more marked increase in their net worth during the period.

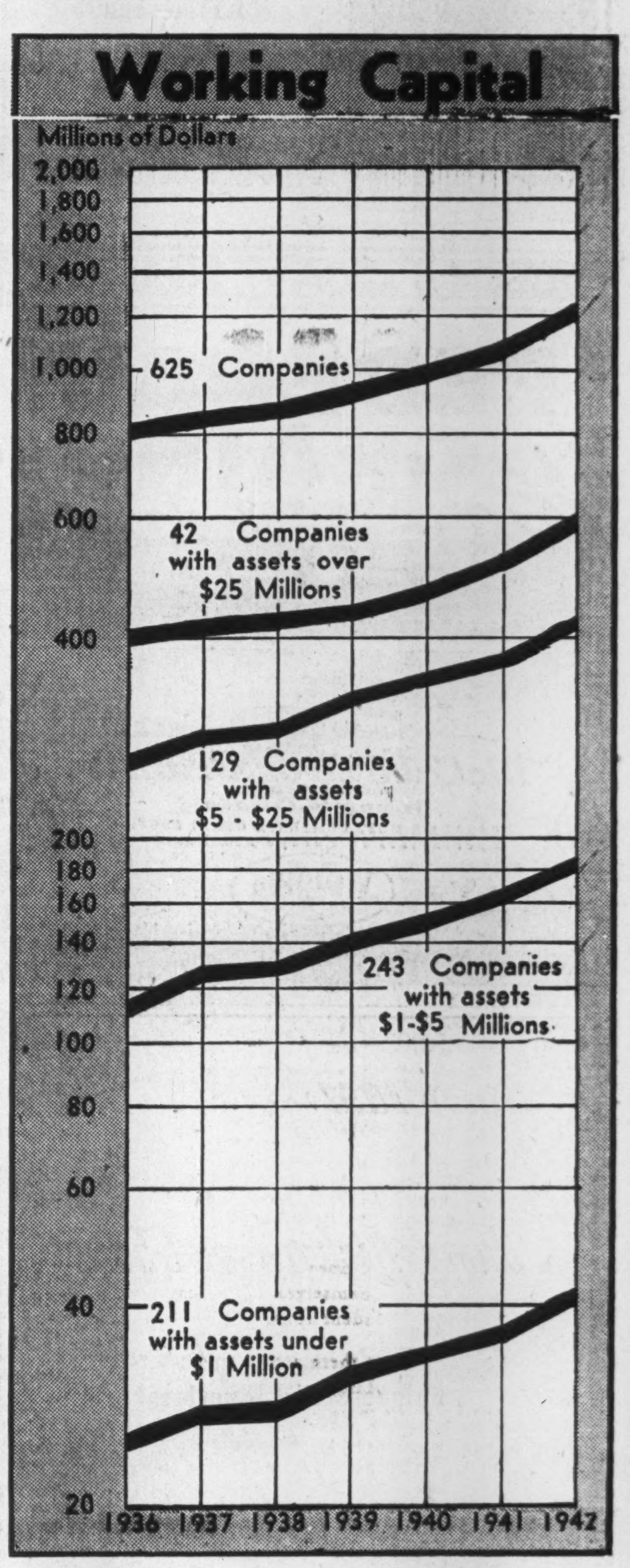
In the three war years small companies retained 51% of their net income in the business as compared with 25.5% for large companies, 30.0% for medium-large companies, 31.4% for medium-small companies and an average of 28.3% for all companies.

In the three pre-war years small companies retained 34.4%, large companies 12.2%, medium-large companies 22.1% and medium-small companies 31.1% with the group averaging 17.8% of net income being retained in the business.

The Bank of Canada's figures carry us only to the end of 1942. It is probable that since then corporations have further strengthened their working capital position and increased their net worth. Irrespective of the size of the corporation, this increased financial strength is encouraging as an indication that companies generally will be in that much better a position to finance reconversion

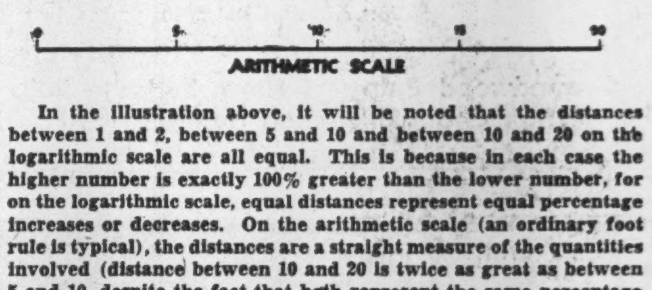


The above chart illustrates one of the reasons why small companies have increased their net worth faster than large companies. The small companies retained in the business more than twice the percentage of their net income available to stockholders as have the largest companies. In addition, earnings of the smaller companies have increased more rapidly.



Note on Method of Charting

The charts showing working capital and net worth have been drawn by The Financial Post on logarithmic scale. As the general reader may not be familiar with this technique we are repeating the explanation of the logarithmic scale which we published along with an article on comparative earnings of corporations in the July 8 issue.



In the illustration above, it will be noted that the distances between 1 and 2, between 5 and 10 and between 10 and 20 on the logarithmic scale are all equal. This is because in each case the higher number is exactly 100% greater than the lower number, for on the logarithmic scale, equal distances represent equal percentage increases or decreases. On the arithmetic scale (an ordinary foot rule is typical), the distances are a straight measure of the quantities involved (distance between 10 and 20 is twice as great as between 5 and 10, despite the fact that both represent the same percentage change).

For this reason, use of the arithmetic scale in charts which cover figures of widely differing size is frequently unsatisfactory—on the arithmetic scale a small percentage rise in $1 million completely dwarfs a big percentage rise in $100. But on the logarithmic scale, increases or decreases only appear to be the same size if they represent the same percentage change.

This quality makes the logarithmic scale particularly suitable for making comparisons where percentage gains are of paramount importance.

Can Canada Pay For Low-Rent Housing?

Tax System, Land Costs, Subsidy Problems, Seen Barriers to Implementing NHA Program

Dr. Eugenio Giaccomo Faludi collaborated in pre-war replanning of the Italian cities of Verona, Milan and Brescia. A frequent contributor to The Financial Post, he is a member of the new firm of Town Planning Consultants Ltd., Toronto, and of the advisory technical committee of the Toronto Planning Board, whose recent master plan for future Toronto has attracted wide attention.

By E. G. FALUDI

There are eight cities of over 100,000 inhabitants in Canada. Nearly a quarter of the population of the country lives in these urban centres—their total population amounts to about 2.6 millions.

From the point of view of the national economy, they represent the maximum concentration of buying power, income, industrial production and real property values of Canada.

Nevertheless, they have also the greatest problems of all the cities of Canada, because of the acute and growing housing shortage, the overcrowding in residential areas, blight in their central cores, increase in tax rate, to say nothing of the decrease in real property and business values, and the shift of population to suburban areas.

New NHA Arouses Hopes

For these cities the National Housing Act 1944 (Bill 183) apparently arouses great hopes, being "an act to promote the construction of new houses, the repair and modernization of existing houses, the improvement of housing and living conditions, and the expansion of employment in the postwar period."

The questions now arising are:

1. How far can the Act go in solving the vital problems of the large cities of Canada?
2. What expectations can it really fulfill?
3. In addition to Dominion help, what contribution will be necessary from the provincial and municipal governments?

The large cities of Canada are in four provinces: Ontario with Toronto, Ottawa, Hamilton and Windsor; Quebec with Montreal and Quebec; Manitoba with Winnipeg and B. C. with Vancouver. Each of the governments has different, sometimes opposite political and social viewpoints with respect to the responsibilities of their own and of the respective municipal governments in contributing to the solution of many of the problems of their great urban centres.

It can also be said that the economic help offered by the National Housing Act, and the financial contribution it indicates is to be raised by the provincial and municipal governments, may not be what these governments expected from the Act or are prepared to give.

Tax System a Barrier

There is no doubt that the social objectives of the Act are those which the Canadian cities should achieve, aiming at the improvement of housing and living conditions.

It is still very questionable whether all the cities are able to reach these objectives to the same extent.

In the great cities the different economic characteristics and the high density of population clearly indicate that a satisfactory contribution from the provincial and municipal government under the present taxation system is very improbable.

The problems of size and character of Montreal and Toronto, both with over 900,000 people in their metropolitan area, differ greatly from those of Vancouver, the next in size of population, with only about 300,000, or Hamilton and Ottawa, each with about 150,000 people.

For Toronto and Montreal the continued existence of their central residential core and the decent living conditions of nearly 75% of their population, are in the balance. Most of the population in these central areas belong in the group with a yearly income below $1,800 and a great bulk of them have under $1,000.

While social and political considerations and interpretations are as important as the economic and technical ones, yet at present, these latter factors are those which can influence the immediate solution in achieving, if only partially, the main objectives of the Act.

Let us consider and evaluate what can be done under the Act in the City of Toronto.

The political area covers 22,286 acres, with a population of about 700,000 living on 10,000 acres net residential area (not including area of streets serving it). It can be definitely stated that 50% of the residential area, about 5,000 acres, represents the impaired part of the city which contains decayed homes or those in the process of decay. In addition, there are about 600 acres of blighted and slum areas.

There is no vacant land in the city suitable for large-scale new residential developments. There are a few hundred vacant lots available scattered all over the city, mostly in neighborhoods and in environments that do not contribute to good living conditions.

The average cost of lot frontage in the central residential part of the city is from $80 to $100 per foot.

Considering the average building cost of a detached single-family home for the average size family, $4,000 (Curtis Report, page 152), and a 40 ft. lot desirable for good living conditions in the city, the total building cost, including land, would be about $7,200 to $8,000.

Prohibitive to Most

It is obvious that this cost is prohibitive for 75% of the population wishing to live in the central residential areas and therefore the decrease of the housing shortage in this area will continue to be wishful thinking.

Under present conditions, the economics of the average home-owner are not very encouraging. His 20-to-30-year-old home plus land, has an average value of $4,684. His yearly operating expenses, according to the Dominion Bureau of Statistics Housing Census of Canada, 1941—Preliminary Housing. No. 12, are:

1. average property taxes	$135
2. average water tax	13
3. average cost of repairs ...	125
4. average annual payments, interest and principal on mortgage (average mortgage, $2,323, average rate of interest, 6.3%)	220
Total	$493

This amount of approximately $500 operating expenses, requires five times as much annual income—about $2,500. It is obvious that only a small percentage of the population can afford to own even an old home in the central part of the city under these conditions.

Act Affects Cost Little

It is true that Part I of the Act provides a loan for building a new home for a period of 30 years in communities protected by community planning, at a rate of 4½% per annum. This last item will still not change very much the total operating costs of a newly built single family detached house in the central part of the city where the total land and building costs amount to $7,200-$8,000, compared with $4,684, which is the cost of building, including land, of old homes.

At this moment with the exception of Toronto, none of the eight principal cities has a master plan and appropriate zoning restrictions and even the situation in Toronto is not very encouraging. The City Council hesitates to accept the 1943 master plan and does not offer its reasons for rejecting it.

Ownership Not Answer

All these arguments point to the following conclusions:

1. That relief of the housing shortage and the large-scale redevelopment of the central parts of the cities cannot be achieved by building single family homes based on ownership.
2. That the flight of homes from these areas will continue in the same way as has been in the past as long as city councils hesitate to provide restricting zoning regulations and a definite master plan guiding future developments.

The flight of homes from the central part of the cities indicates three trends that we shall expect in the near future:

(a) Removal to the suburbs;
(b) Removal from single to multiple dwellings;
(c) Removal from owned to rented houses.

For Toronto, the Bureau of Municipal Research outlines the magnitude of these trends in its White Paper No. 275, Jan., 1943.

1. "In the decade 1931-1941, the population of the city proper increased 4.55% and that of the surrounding municipalities, 32.57%. The difference is made up largely of dwellers in Toronto homes becoming dwellers in suburban homes, and of dwellers in new homes established in the suburbs which might have been established in Toronto . . . being employed in Toronto."

2. "In many cases where families have grown up, the parents take apartments. But there are many young married couples who move into apartments."

3. The table below illustrates what has been happening in Toronto in the housing field during the last decade and a half.

Trend to Rented Apartments—Toronto

	1927	1931	1936	1941	1942
No. of houses (det. and semi-det.) occupied by owners .	64,178	64,644	59,093	56,652	58,764
No. of houses (det. and semi-det.) occupied by tenants .	39,599	42,053	48,972	51,460	49,983
No. of houses (det. and semi-det.) vacant and unfinished	4,992	2,592	2,291	1,444	775
No. of family quarters in duplexes, triplexes and apartments	20,824	29,808	33,791	43,611	43,890
Total number of family quarters	129,593	139,097	144,147	153,167	153,412
Percentage of total No. of quarters occupied by families in owned houses	49,5%	46.5%	41.0%	37.0%	38.3%
Percentage of total No. of quarters occupied by families living in houses (det. or semi-det.) owned or rented	80.1%	76.0%	75.0%	70.6%	70.9%

There is no doubt that since 1927 in the "city of homes," there is a growing tendency to live in rented apartments. In 1927 the number of dwellings in duplexes and apartments was 20,824; in 1942, this number had grown to 43,890 more than 100%. The number of owner-occupied detached and semi-detached houses has increased by about 25% in the last 15 years. The total number detached and semi-detached single family houses has increased by only 4,000 units, while the apartment type has increased by 20,000 units.

What About Part II

Let us now consider what can be done under Part 2 of the Act calling for loans for low rental housing projects.

(1) "The Minister may, on behalf of His Majesty and with the approval of the Governor in Council, make a loan to a limited-dividend housing corporation for the purpose of assisting in the construction of a low-rental housing project or in the purchase of existing buildings with the land upon which they are situated and their conversion into a low-rental housing project.

(2) "A loan made under the authority of this section shall bear interest at 3% per annum, shall not exceed 90% of the lending value of the project, shall be for a term not exceeding the useful life of the project to be fixed by the Minister and in any case not exceeding 50 years and shall be secured by a first mortgage or hypothec upon the project in favor of His Majesty."

(3) "A contract with a limited-dividend housing corporation entered into under this section shall provide that:

(a) "The maximum ratio between the rentals to be charged and the probable family income of the lessees of each family housing unit shall be such ratio as the Minister may deem fair and reasonable or shall make such other provision for maintaining the low rental character of the project as the Minister may agree to;

(b) The corporation may receive contributions to a rent reduction fund from any province, municipality, social agency trust, or person and shall use such fund solely for the purpose of reducing rentals that otherwise would be charged;"

Grants to Municipalities

(4) "In order to assist in the clearance, replanning, rehabilitation and modernization of slum areas or blighted or substandard areas in any municipality, the Minister, with the approval of the Governor in Council, may make grants to a municipality in order to assist in defraying the cost to such municipality of acquiring and clearing, whether by condemnation proceedings or otherwise, an area of land suitable as a location for a low cost or moderate cost rental housing project.

A grant shall be made under this section only if:

(a) the land is acquired and cleared and is to be developed in accordance or in harmony with an official community plan, satisfactory to the Minister;

(b) the land is sold by the municipality to a limited-dividend housing corporation or a life insurance company which has agreed to construct thereon a rental housing project under the provisions of section nine or section eleven, respectively, of this Act, at a price which in the opinion of the Minister, will enable the family housing units to be provided by the rental housing project to be leased to tenants on a fair and reasonable basis; and

(c) the acquisition and clearing of the land by the municipality have been approved by the government of the province concerned.

"No grant made under this section shall exceed one half of the amount by which the cost of acquisition and clearance of the land, including cost of condemnation proceedings, if any, exceeds the cost at which the land so acquired and cleared is sold to a limited-dividend housing corporation or an insurance company for the purpose of constructing thereon a rental housing project, and no grant shall be made under this section unless the remainder of the excess is borne by the municipality or jointly by the municipality and the government of the province in which the municipality is situated. . . . The Minister may make loans

(Continued on page 13)

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THE WASHINGTON LETTER

Big World Wheat Surplus May Bring Price Review

By LAWRENCE SULLIVAN

WASHINGTON.—The world survey of the International Wheat Council indicates a return of the old problem of surpluses before another crop year begins, and government managers of the food program are asking themselves how long prevailing "parity" prices can be maintained in U. S. markets in the face of a billion-bushel world surplus anticipated for next July.

The Council's report for the 1944-45 crop year shows a total of three billion bushels available in the four major export countries — U. S., Canada, Argentina and Australia.

Anticipated domestic requirements in these four nations will be about 1.5 billion bushels, and estimated exports, 600 million bushels, leaving a prospective carry-over next summer of 900 million to one billion bushels.

This combined carry-over would be just about equal to two full years' U. S. supply for human consumption, if we neglect seed, feed and industrial diversions.

But in both the U. S. and Canada all government restrictions on 1945 wheat production have been withdrawn, paving the way for another heavy crop next season.

Stabilization Shelved

A routine meeting last week of the International Wheat Council directorate re-elected Paul H. Appleby, former assistant secretary of agriculture under Henry Wallace, to be president for the third successive year.

Proposals looking to price stabilization on the international wheat market were deferred for a special meeting at a date to be set by the directors. Informal advices indicate this work will not be taken up again until January, when war developments in Europe and the results of the U. S. elections will permit a more definite approach to effective world trade policies.

Price agreements on basic commodities, particularly on cotton and wheat, must await further progress on the Bretton Woods proposals for international currency and exchange stabilization; and all of these plans now are definitely on the high shelf until after the November elections.

Parity Problems

Another obstacle in the path of postwar price stabilization is found in the parity price formula now so completely established in the U. S. control program at home. This formula virtually fixes floors under the basic farm products for the duration—on the basis of 20-cent cotton, $1.50 wheat, and 60-cent tobacco.

The prospect of permanent world stabilization at these levels appears remote; yet the U. S. price administrators are under specific Congressional mandate to adhere to such parities in the domestic price-fixing program.

This difficulty would disappear, however, with the end of the war. Then the price control program at home gradually would be unwound, and the expiration of the emergency powers automatically would wipe out the compulsory parity floors.

(The parity formula for U. S. agricultural products seeks to keep farm purchasing power equal to 1914 in terms of basic industrial products.)

The war experience has been that as industrial prices move up, the parity prices for farm products also advance from month to month. By this process, the official parity price for wheat has advanced from $1.01 in 1941 to about $1.55 today. The Department of Agriculture recalculates in official "parity" prices for some 25 basic farm products each month, and OPA is under mandate of law to base all its food ceilings on these moving parities.

How the agricultural and food processing industries ultimately will be rescued from this tangled and crippling web of experimental theory is perhaps America's major postwar problem.

* * *

Strikes Still a Problem

A report from the Labor Department discloses that there were more strikes in U. S. industries in May, the last full month before the epochal invasion of France, than in another month of the first half-year. Organized labor thus far has been unable to offer a convincing explanation of this unhappy record, and has suffered accordingly in popular esteem from coast to coast.

The Labor Department report shows an average of 432 strikes every month through June, as compared with an average of 312 strikes a month for the first six months of 1943. The monthly record for 1944, together with man-days lost in all strikes:

Month	Strikes	Man-days lost (thousands)
Jan.	348	625
Feb.	330	470
March	360	415
April	435	580
May	610	1,400
June	509	680
Monthly average	432	695

All sections of public opinion display a growing impatience with wartime strikes, but nowhere is this feeling so articulate as among the servicemen returning from overseas. With several thousand men being released from the services every week, mostly on medical discharges, one may read almost daily in the small town papers an interview reflecting the bitter attitude of the home-coming veteran over the continuing epidemic of strikes and "quickie" work stoppages.

Some responsible labor leaders are fully aware of this situation and have tried earnestly to achieve absolute conformity to the non-strike pledge given at the White House in April, 1941. But some of the younger and more militant CIO leaders regard strikes as an essential "expression of the democratic system," as they put it.

PULP AND PAPER THIS WEEK

Use of Woodless Pulp Grows

From Our Own Correspondent

MONTREAL—A trend — evident before the war, and since stimulated by wartime conditions—has been the tendency of Southern Hemisphere countries (which lack coniferous wood, the best material for papermaking) to develop paper producing industries, using imported pulp, or, in some cases, making pulp from new materials, sometimes with Government financial help.

This trend is discussed in a paper, prepared by J. R. Furlong and E. L. Hill of the Imperial Institute, London, and published in the Department of Trade and Commerce's publication, Commercial Intelligence Journal. The paper foresees possibilities of further development of paper mill activities in nonwood countries, as local paper demands increase, with such industries eventually exporting paper.

The Imperial Institute study points out that about 90% of the paper produced has been made from wood (mostly coniferous), with the amount of hard woods used only a low per cent, and other materials ranging from rags to bamboo and straw. These nonwood materials have very serious lacks, when set against the yardstick of softwood pulp production.

Russia's Wood "Inaccessible"

Conifer stands are largely centred in North America, Scandinavia and Russia. Russia's forests, however, are, to a large extent, remote from transport facilities, and local production has been used to meet local needs—which have been increasing. Scandinavia is normally an important exporter of pulp, as well as paper, while Canada primarily uses its pulp to produce paper for export.

In the British Commonwealth, the United Kingdom before the war imported about 1.6 million tons of woodpulp, almost entirely from Scandinavia (only 1% was obtained from Canada and Newfoundland). These imports, to provide for United Kingdom paper mills, are likely to be resumed on a more normal scale after the war. Britain before the war, however, imported one million tons of paper to supplement the two million tons domestic paper production, with such imports including 500,000 tons of newsprint from Canada and Newfoundland.

Make Paper from Grass

The British Dominions and colonies, however, have been developing local paper industries to increasing extent. India started paper production in 1870, and between 1925 and 1935 increased its paper output to 73,000 tons from 27,000 tons. India imported, prior to the war, about 35,000 tons of newsprint, some 25,000 tons of paperboard, about 40,000 tons of other kinds of paper. Local materials (bamboos and grasses) are satisfactory for medium and good quality paper, uneconomical for newsprint, but studies have been under way into possibilities in use of bagasse and other materials for newsprint.

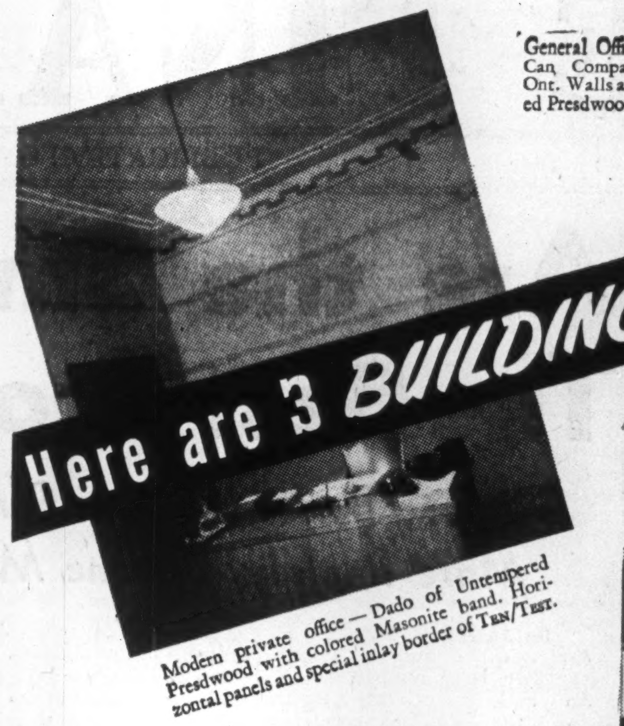
Australia, largely using imported pulp in the past, has lately made rapid strides in converting local materials into pulp, and a number of new paper mills have been constructed. Australia before the war used 55,000 tons of writing and printing papers and 150,000 tons of newsprint. New Zealand also has been increasing local paper manufacture.

U. S. Demand Increasing

South Africa, which before the war imported 42,000 tons of newsprint, 34,000 tons of other printing papers and 37,000 tons of wrapping paper, has recently erected several mills to make pulp from local materials, for production of paper.

Canada's paper exports in the past have been mainly to the huge U. S. market, and overseas exports relatively less important. The trend of shipments to the United States has been upwards, as U. S. domestic production has declined, and demand has continued to increase. In the postwar period, U. S. demand for Canadian paper is expected to be heavy.

The outlook for postwar pulp exports would appear to be more uncertain. Pulp production, both in Canada and the United States, has increased during the war, following cessation of Scandinavian pulp shipments. Resumption of Scandinavian pulp exports, and possible further developments of pulp production from nonwood materials in some countries, have rendered future overseas demand for Canadian pulp uncertain. Also, overseas demand for Canadian paper may be reduced, at least for a time, from pre-war levels.



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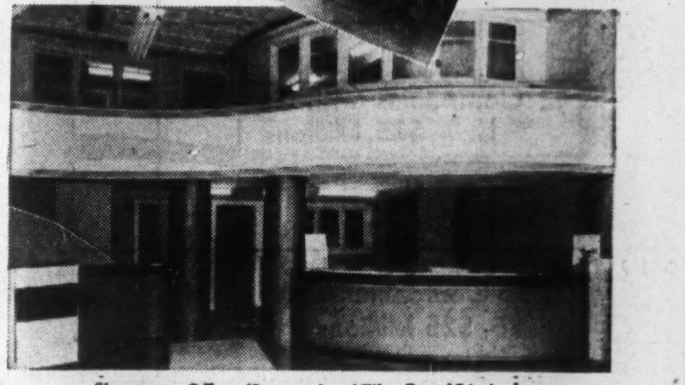

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Drop of $37 Millions In Commercial Loans

Investors Replace Funds Borrowed to Buy Victory Bonds and Grain Advances Are Repaid — Savings Deposits at New High

Reduction of $36.6 millions in current loans of the chartered banks in July from the June total appears to be due mainly to repayment of grain loans and of money borrowed by customers to buy Victory bonds.

Total current loans at July 31 at $1,024 millions were $36.6 millions lower than in June and $109 millions lower than in July last year, according to the returns of the chartered banks to the Minister of Finance as at the end of the month.

During the Victory Loan campaign many large institutions, it is understood, borrowed freely from the banks to finance purchases of Victory bonds in advance of their regular income. These loans are now being repaid.

Borrowing by provinces and municipalities continued the declining trend evident for some time past, showing a drop both from the previous month and from the previous year.

Savings deposits, on July 31, reached a new high level at $2,264 millions, $69.5 millions higher than at the end of June and $438.7 millions higher than a year before. Thus the drop of $159 millions in savings deposits in May due to the Victory Loan campaign has been completely wiped out in two months. Demand deposits were slightly lower in July but well above the 1943 level Total public deposits accordingly were $38 millions higher on the month and up $782 millions from last year..

Dominion Government deposits were down substantially as money derived from the last Victory loan was spent. The total at the Dominion Government's credit at the month end was $521 millions. An increase in provincial government deposits probably reflected receipt of subsidy payments from the Dominion.

Note circulation of the banks continued to drop and the trend is expected to continue until under the new Bank Act, the circulation of the chartered banks disappears altogether.

Important figures follows:

Use of Bank Credit
(In Millions of Dollars)

	July 1944	June 1944	Change	July 1943	Change
Loans	1,125.8	1,174.9	—49.1	1,230.1	—104.3
Investments	3,388.1	2,358.3	+1,029.8	2,652.2	+735.9
Total	4,480.9	4,533.2	—52.3	3,882.3	+598.6
Deposits	4,083.5	4,035.3	+48.2	3,301.8	+81.7
Credit index*	26.6%	28.1%	—1.5	35.4%	—8.8

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

	July 1944 $	June 1944 $	Change $	July 1943 $	Change $
Immediately Available Liquid Assets					
Canadian coin	8,607,486	8,005,547	+596,939	6,484,448	+2,123,038
Bk. of Can. notes	121,857,640	103,442,353	+18,415,287	104,895,549	+16,962,091
Bk. of Can. depos.	414,884,743	414,692,357	+192,386	294,973,138	+119,911,605
Bank's cash	545,349,869	526,143,257	+19,206,612	406,353,135	+138,996,734
Other bank's notes	665,955	567,302	+98,653	1,008,635	—342,670
Gold sub. coin abd.	2,886,934	2,739,273	+147,661	2,777,443	+109,491
Foreign banks	216,476,741	299,623,650	—83,146,909	189,170,509	+27,306,232
Foreign currency	121,935,411	118,504,[illegible]01	+3,431,310	79,714,789	+43,220,672
Gov. sec. sht. term	1,819,285,280	1,810,303,840	+8,981,440	1,559,271,341	+260,013,939
Do., long term	1,186,027,155	1,172,034,292	+13,992,863	792,603,409	+393,423,746
Call loans abroad	101,143,680	100,013,758	+1,129,922	66,428,998	+34,714,682
	3,993,771,025	4,551,072,730	—11,951,836	3,097,328,209	+441,792,685
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	81,097,757	82,809,922	—1,712,165	65,242,620	+15,855,137
Public secs.♦	226,860,495	231,711,593	—4,851,098	158,415,136	+68,445,359
Other secs.	74,868,636	79,474,307	—4,605,671	76,691,311	—1,722,675
Can. call loans	63,349,509	71,303,522	—7,954,013	36,388,804	+26,960,705
Current loans	1,024,112,977	1,060,775,460	—36,662,492	1,133,154,482	—109,041,505
Loans abroad	110,456,716	110,095,084	+361,632	100,052,077	+10,404,639
Prov. loans	5,369,382	6,833,776	—1,464,394	5,564,575	—195,193
Mun. loans	33,022,458	36,048,749	—3,026,291	54,984,537	—21,962,079
	1,619,137,930	1,661,052,422	—41,914,492	1,630,493,542	—11,355,612
Other Assets					
Non-current loans	1,739,518	1,811,386	—71,768	2,854,632	—1,115,114
Real estate	3.708,930	3,819,318	—109,388	4,923,890	—1,214,960
Mortgages	2,395,169	2,456,396	—61,227	3,131,459	—736,290
Premises	64,046,742	64,025,435	+21,307	67,101,549	—3,054,807
Letters of credit	117,591,076	112,309,852	+5,291,224	117,215,985	+375,091
Loans to comp.	10.673,675	10,621,472	+52,203	11,241,102	—567,427
Other assets	2,666,,290	2,745,192	—78,902	2,254,268	+412,022
	202,821,400	208,410,523	—5,589,123	208,722,885	—6,501,485
Total	5,815,730,466	5,900,402,438	—84,671,972	4,936,544,636	+878,185,830
Note circ. dep.	2,259,960	3,311,136	—1,051,176	3,385,452	—1,125,492
Int. bank bal.	214,856,452	318,187,151	—103,330,699	160,157,359	+54,698,093
Gross	6,032,846,878	6,210,269,352	—177,422,474	5,100,087,447	+932,759,431

LIABILITIES

	July 1944 $	June 1944 $	Change $	July 1943 $	Change $
To the Public					
Circulation	36,046,873	36,602,950	—556,077	48,484,221	—12,437,348
Dom. Govt.	521,752,786	699,857,753	—178,104,967	555,379,937	—33,627,151
Prov. Govt.	110,691,252	100,552,507	+10,138,745	101,893,859	+8,797,391
Deposits by Public					
Demand dep.	1,818,939,457	1,840,711,978	—21,772,521	1,476,063,484	+342,875,973
Savings dep.	2,264,527,106	2,194,544,178	+69,582,928	1,825,759,365	+438,767,741
Total	4,083,466,563	4,035,256,156	+38,210,407	3,301,822,849	+782,644,714
Foreign dep.	737,934,747	790,895,362	—53,960,615	586,514,991	+151,419,756
Due to Banks Abroad					
United Kingdom	33,042,858	32,645,047	+397,811	32,467,792	+575,066
Foreign	66,491,417	72,557,366	—6,055,949	38,267,838	+28,223,579
Letters of credit	117,591,076	112,309,852	+5,291,224	117,215,985	+375,091
Other liabs.	5,674,457	5,645,353	+29,104	4,558,477	+1,115,980
Total pub. liabs.	5,044,201,118	5,886,322,346	—842,121,228	4,786,605,949	+257,595,169
Due bet banks	15,078,160	21,204,175	—6,126,015	10,928,354	+4,149,806
Liability to Shareholders					
Dividends	2,158,925	1,175,681	+983,244	2,169,770	—10,845
Reserve	136,750,000	136,750,000	....	136,750,000	....
Capital	145,500,000	145,500,000	....	145,000,000	....
Gross	6,012,179,164	6,190,952,254	—178,773,090	5,081,954,075	+930,225,089

♦Other than Canadian.

"Let's Start a Bank"

A Series on How the Chartered Banks Are Organized and How They Operate

ARTICLE VI

"Probably the two most important functions of the banking business are the acceptance of deposits and dealing in credit," said Harry as the three friends continued their chat on how banks work. "By dealing in credit I mean loans and discounting notes etc. There are of course other functions such as collection of accounts, transferring funds from one place to another, etc. all of which facilitate the business of the country.

"They make their money out of interest on loans, interest from investments and from the services they render. Their expenses include the payments of their staff and running expenses and the interest on interest bearing deposits.

"Responsibility for deposits is one of the big features of the whole banking business," he continued. "People put their savings in the banks mainly because they want them to be safe, although the interest paid is also a factor. And because deposits are fundamental in the banking business, because they are really a trust, it is essential that proper precautions be taken to keep them safe.

5% Reserve Required

"A bank also has to be prepared to pay its deposits when the depositors want them. As I told you in the case of savings deposits, a bank may require 15 days' notice before paying a savings depositor back but this is usually not required and the bank pays on demand. To make sure a bank will be able to meet this demand, the bank act requires the banks to keep a reserve of at least 5% of their deposits either in Bank of Canada notes or as a deposit with the Bank of Canada. As a matter of fact however the banks make a practice of keeping a reserve of 10% just to be sure. It has been found over many years that a cash reserve of 10% is ample to meet all demands that may be made for the return of deposits.

Brings No Revenue

"This reserve being in cash does not bring in any revenue to the individual bank and the fact that this amount of the banks' cash is thus tied up, adds to the costs of operation.

"This policy of the banks of keeping a reserve of 10% where the law only requires 5% illustrates what I meant when I said the banks operated their business, not only according to the terms of the bank act but according to principles established over many years that have been proved as sound practice."

"I suppose this need of being ready to meet depositors' demands is one of the reasons the banks are so careful in making loans," Tom put in.

"Sure," said Dick. "If a bank lends money to people who don't pay it back, somebody has to stand the loss and if there is much money lost the bank will not be able to pay its depositors."

"That's it," said Harry. "In the banking and commerce committee of the House of Commons recently, evidence was submitted showing that the Farmers' Bank, the Home Bank, and the Sovereign Bank failed because of unsuccessful loans and investments. So that's why the bank act sets up certain regulations as regards the making of loans, to ensure as far as possible the banks will be able to meet their liabilities."

"What are these regulations affecting loans?" enquired Tom.

"We're coming to that," Harry answered.

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Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

THE PROBLEM

A married man with a daughter five years of age was anxious that when she grew up she should go to the university. He had a position where he was reasonably secure and a salary of $3,000. He had $20,000 ordinary whole life insurance to provide for his family if he should die, but no other investments. After paying his life insurance premiums and his living expenses he had little cash left over. He wondered just where he would get the money to pay her fees and college expenses. He hoped his income would increase but his salary was about the limit his firm would pay for the work he did, and it was not easy to make a change.

THE SOLUTION

He bought a 13-year endowment policy to provide at maturity $500 yearly income for four years. This, he thought, with what other money he could spare, and what the daughter could earn in her vacation would see her through an arts course. It was made payable to her father in case she died in the meantime. The year the policy matured the father lost his job. He soon got another one, but at less salary than he formerly had, and had to adjust his standard of living, the volume of insurance he carried, etc.

THE RESULT

The educational endowment policy paid the $500 annually that had been planned for. With this and what the daughter was able to earn in her spare time she was able to go to college and complete her course without any strain on the parents, who through reducing their expenses were able to live comfortably on their smaller income.

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PUBLISHED IN THE INTERESTS OF HOTELS AND THEIR GUESTS

The little man who wasn't there

THIS is the story of the guest who reserved a room . . . then failed to arrive! Business, no doubt, forced him to change his plans, but we *do* wish he had advised us . . . we could have let someone else have the room . . . possibly a soldier, sailor or airman!

Because of his advance reservation, we held *that* room for *him*, despite the pleas of others who came seeking accommodation the same day.

It wasn't quite fair, was it?

Please reserve in advance—but if you find, later, that you can't make it, please write or wire a cancellation. We'll appreciate it—so will the traveller who is waiting!

That's fair to everyone, isn't it?

Under direction of VERNON G. CARDY, • H. ALEXANDER MacLENNAN *Assistant General Manager*

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING SEPTEMBER 1

Range 1944 High	Low	Div. R'te $	Sep. 1 Y'ld %		Sales	Last Aug. 28	Week end. Sept. 1 H	L	Cl'se
5¾	2½	.	...	Abitibi	7988	3½	3¾	3½	3¾
49½	27	.	...	Do. pref. 6%	6906	45½	49½	44½	47
115	57	.	...	Do., pref. 7%	25	100	101	101	101
98	89	5	5.2	Algoma Steel p	35	97	97	97	97
99	88	8+2	11	Aluminium	323	88½	89	88	88
101½	96½	5	5	Alum of Can p	73	100	100	100	100
24½	18½	.90	4	Asbestos	103	22	22	22	22
150	133	6	4.3	Bk. Can. Nat.	71	147	150	145	145
14¾	14¾	.	...	Do. new	120	..	14¾	14¾	14¾
180	146½	6	3.4	Bk. Montreal	342	176	180	176	..
18	18	.	...	Do. new	95	..	18	18	18
270	229	10	4	Bk. N. Scotia	82	260	270	266	270
28	27½	.	...	Do. new	200	..	28	27½	27½
265	230	10	4	Bk. Toronto	135	263	265	264	265
27½	27½	.	...	Do. new	10	..	27½	27½	27½
16¾	13¾	1	7	Bathurst Pr.	363	15½	15½	14	15½
4	2	.	...	Do. (B)	16	3	3½	3½	3½
12½	5½	1.60	...	Beath & Sons.	55	8¾	8	8	8
31	21½	.	...	Beatty Bros. A	125	29½	29	29	29
157	151	8	5.1	Bell Telephone	373	155¾	155¾	155	155½
9½	8½	.	...	Biltmore Hats	30	9½	9½	9½	9½
10	7	2.50	3.3	Blue Ribbon	10	7½	7½	7½	7½
27	25¾	.	...	Brant. Cord. pf.	18	26½	26½	26½	26½
7½	6¾	.	...	Brant. Roof.	25	6¾	7½	7½	7½
25¾	21¾	†1	...	Brazilian Tr.	9320	22¾	22¾	21¾	22
8¾	7	.50+.10	..	Brew & Distil.	235	7½	8½	8½	8½
23¾	21	1	4.3	Brit. Amer. Oil	1760	23½	23¾	23	23½
27½	20½	1.50	...	B. C. Packers	25	25½	24½	24	24
24½	19½	1.60	...	B. C. Power A.	123	21½	22	21	21
3½	1¾	.	...	Do. (B)	150	2½	2½	2¾	2¾
19	14¾	.	...	B. C. Pulp	75	18	19	19	19
86	75	.	...	Do. pref.	5	84	86	86	86
2.50	1.40	.	...	Brown Co.	8144	2.25	2.35	2.25	2.30
40¾	28½	.	...	Do. pref.	1766	38½	40	37¾	39½
10½	7½	.40	4	Bruck Silk M.	663	9½	10½	9½	10½
21	14	.60	3.3	Building Prod.	810	19½	19½	19	19
12	12	.	...	Burns & Co., A	62	12	13	12	13
8¾	7½	.	...	Do. (B)	95	7¾	8½	7½	7½
26	24½	1.50	5.9	Caldwell L 1 p	15	25½	25½	25½	25½
7	4½	.	...	Canada Bread	100	6½	6½	6½	6½
112	110	6	5.4	Do. pref.	10	111½	111½	111½	111½
9¾	8¾	5	6	Canada Cement	211	8¾	8¾	8¾	8¾
117½	115	5	4.4	Do. pref.	105	114	114	114	114
23	19¾	.80	4	C. & D. Sugar.	1660	22½	22½	22½	22½
21	18	1.50	8	Can. Forg. A	50	19	19	19	19
15	10½	.	...	Can. Iron, new	20	15	14	14	14
53	43½	2+.50	5	Can. Malting	100	52	53	52	52
9	5½	.60	9.8	Can. Nor. Pr.	275	6	6½	6½	6½
99	80	7	9	Do., pref.	210	80	80	80	80
122	90	4	3.3	Can. Packers	455	120	120½	120	120
160	145	8	5.2	Can. Penman	5	155	160	160	160
12¾	9¾	.50	...	Can. Steamsh's	233	11¾	11¾	11¾	11½
40½	37½	2.50	7	Do. pref.	492	38	39½	38	38½
10	8½	.40	4.4	Can. Vinegars	95	9½	9½	9½	9½
23½	18½	1	4.4	Can W Cable B	5	23½	22	22	22
155	128	6	4	C. Bk. Com. old	113	152½	153	152	152
15½	15¾	.	...	Do. new	96	..	15½	15¾	15¾
8½	5	.	...	Can. Breweries	3430	7½	8	7½	7¾
45	40	3.40	8	Do. pref.	1172	43	44	43	43½
16	8½	.50	4	Can. Canners	260	16	16	16	16
24½	22½	1+.20▪	5.1	Do. 1st pfd.	195	24½	24	23½	23½
18	12	.60+.20▪	5	Do. 2nd pfd.	985	17½	17½	17	17
10½	8	.	...	Can. Car & F'y	581	9	9½	9	9½
28	24½	2.10	8	Do. pref. new	1235	26¾	27	26½	27
45	35½	1+1	4	Can. Celanese	240	42	42	41½	41½
155	141½	7	4.6	Do. pref.	35	152	154	151	152½
26	25½	.	...	Can Cotton p n	550	26	26	26	26
20	15½	.	...	Can. Dredge	50	19	18½	18½	18½
60	44	2.50	...	Can. Food Prod	70	52	57	55	57
35	24½	2.00	6.5	Can. For. Inv.	10	31	31	31	31
6¾	5	†.15	...	Can Ind Alc A	240	6½	6½	6	6
166	145½	†2.50	...	Can. Indust. B.	33	166	166	165	165
174	167½	7	4.1	Do. pref.	21	170	170½	170½	170½
80	58½	†1.75	...	Can Int I Tr p	15	75	75	75	75
71	27	.	...	Can. Locomo.	75	60	61	59	60
2.75	1.25	.	...	Can. Marconi	1210	2.25	2.25	2.25	2.25
21½	18½	1+.20	6	Can. Oil	25	20	20½	20½	20½
144	133	8	5.6	Do. pref.	45	141	144	143	143
14½	10½	.50	...	Can. Pacific	2512	11¾	11¾	11½	11½
75	40	.	...	C Pr & Pa In	6	55	40	40	40
8½	5½	.	...	Do. pref.	22	7¾	7	7	7
7	5	.	...	Can. Vickers	185	5	5½	5	5½
68	40	.	...	Do. pref.	55	47	47	46½	47
15	14	.	...	C. Wallpaper A	10	15	15	15	15
57	47¾	2	3.7	Can. West'ho'se	25	57	57	57	57
5	1½	.	...	Cassidy's	100	4	3¾	3¾	3¾
12	10	.	...	Catelli Food	75	11	11	11	11
15½	13	.75	5	Do. pref.	125	15	15½	15	15
5	3½	.	...	Ch. Gai Wines	25	4	4	4	4
.48	.17	.	...	Chem Research	1500	.25	.25	.24	.24
14	13	.	...	Circle Bar Knit	100	13¾	14	13½	14
.40	.07	.	...	Claude Neon	1300	.25	.35	.35	.35
22	12	.	...	Do. pref.	77	20	22	20	22
14	11¾	.50	...	Cockshutt Plow	570	11¾	13¾	13½	13½
4	4	.	...	Coll. Terminal	83	4	4	4	4
3½	2½	.20	6	Comm. Alcohol	235	3	3	3	3
16	14½	.80	...	Cons. Bakeries	125	15	15½	15½	15½
40	15	.	...	Cons Div Sec A	92	35	25	20	20
12½	10	.	...	Do. pref.	20	12½	12½	12½	12½
9½	5½	.	...	Cons. Paper	12432	8½	8¾	8¾	8½
55½	38½	1+.50	3	Cons. Smelters	730	50½	51	50	50¾
155	128	8	6	Consumers' Gas	100	140	141	140	140
32	27½	2	6.3	Consum. Glass.	205	32	32	31½	32
95	84	7+7▲	7	Corr. P. Box p.	85	92½	95	95	95
21½	19	.	...	Do. Rights	110	19	21½	21½	21½
24	21	1.20+.15	...	Cosmos Imp	110	23¾	24	23¾	24
38	34	3	7.9	Crow's N. Coal	20	37½	38	38	38
3½	1½	.	...	David & Fre B	200	3½	3¾	3½	3¾
18	11	1.50	...	Disher Steel pf.	15	13	11	11	11
42	33½	2.22	6	Distill-Seagram	150	38	38	38	38
18½	18	.	...	Dom Bank new	75	..	18½	18	18
30½	23¾	1.20	3	Dom. Bridge	205	29	30	29	29½
14	13	▲1.88	...	Dom. Coal, pf.	525	12¾	13	12¾	12¾
10	4½	.	...	Dom. Dairies, c	6	8	8	8	8
26½	21½	1.44	...	Dom. Foundries	905	25¾	26	25½	25½
140	115	5	4	Dom. Glass	30	137	138	138	138
162	150	7	4.3	Do. pref.	10	162	160	160	160
35½	28¾	1.20+.40	5	Dom. Oilcloth	115	35½	35	35	35
4	3½	.	...	Dom. Square	1	4	3	3	3
9½	6	.	...	Dom St & C.B.	912	7¾	8	7½	7½
12½	9	.40	3.3	Dom. Stores	310	12½	12½	12½	12½
12¾	7¾	.	...	Dom Tar & Ch	445	11¾	12	11¾	11¾
112	104	5½	5	Do. pref.	10	110½	112	112	112
74½	68	5	7	Dom. Textile	22	72	72	71	71
5½	3½	.	...	Dom. Woollens	96	4¾	4¾	4½	4½
4½	2½	.	...	Do. Rights	160	3½	3½	3	3½
10	7½	.25	...	Donnacona P.	1951	9½	9½	9½	9½
9	6¾	.	...	Dryden Paper	80	8½	8¾	8½	8½
16	10½	.	...	East Koot Pr. p	15	12	12	12	12
11½	8	.	...	Electrolux	2320	11¾	13	12	12¾
22½	19½	.	...	English Electric	20	19	21	20½	21
4½	3½	.	...	Do. (B)	14	4	3½	3½	3½
3½	2½	.	...	Fairchild Air.	100	2¾	2½	2¾	2¾
39	28½	1.50+.25	5	Fanny Farmer	245	38½	38½	38	38
5¾	3½	.	...	Federal Grain	660	4	4½	4	4½
88	75	.	...	Do. pref.	105	79½	81	78	78
4½	3	.	...	Fleet Aircraft	595	3	3½	3	3½
26¾	23½	1	3.8	Ford Motor A.	753	26¾	26¾	26½	26½
.45	.15	.	...	For. Pr. Secs.	80	.20	.15	.15	.15
20½	14¾	1.40	7.5	Foundation Co.	580	19	20½	19½	19¾
30	19	†.35	...	Fraser Cos.	2457	28¾	30	28½	29½
10	8½	.80	9	Gatineau Pwr.	110	8¾	8¾	8¾	8¾
90	84	5	6	Do. pref.	129	87½	87	86½	86½
99	90	.	...	Do. 5½% pf.	10	95	97½	97½	97½
17¾	11½	†.50	...	Gen. St. Wares	922	16	17½	16	17
111½	99½	7+.44▪	7.4	Do. pref.	285	101¾	102½	99½	102
100	85	2.50	3.1	Goodyear Tire.	40	100	100	99	99½
56½	52	2.50	5	Do. pref.	10	55	55½	55½	55½
5¾	3¾	.	...	Gt. Lakes Pap.	350	5	5½	5	5½
29	19½	.	...	Do. pref.	220	24½	24	23	24
6½	3½	.	...	Do. Vot. tr. c	225	4¾	5½	5	5½
24½	20	1.50	...	Do. Vot tr p	75	24	24	24	24
8	5¾	.	...	Gt. W Saddlery	195	7½	8	7¾	8
48	36	3.00	6.3	Do. pref.	10	48	48	48	48
7½	7½	.	...	Gurd, Chas.	85	7	7½	7½	7½
9½	6¾	.	...	Gypsum, Lime.	110	8¾	8¾	8¾	8¾
6½	5	.	...	Ham. Bridge	535	5½	5¾	5¾	5¾
16½	15	.	...	Ham. Cottons	15	16	16½	16½	16½
5¾	4¾	.20	4	Harding Carpet	100	5¾	5¾	5½	5¾
19	13	*.50	...	Hayes Steel	150	18	18	18	18
17½	15	.	...	Hinde & Dauch	25	17	17	17	17
19¾	13½	6	3.2	H. Smith Pap.	75	18½	18½	18½	18½
111	106½	6	5.4	Do. pref.	37	111	111	111	111
18	14	.	...	Humberstone S.	100	18	18	18	18
17	11¾	.	...	H & EM 20% p	250	17	15¾	15½	15½
4½	3½	.50	8	Hydro Electric.	50	4½	4½	4½	4½
198	161	8	4	Imperial Bank	38	196	190	190	190
19½	19½	.	...	Do. new	50	..	19½	19½	19½
15½	12¾	.50	4	Imperial Oil	2789	13¾	14	13¾	13¾
13½	10½	.40+.15	5	Imperial Tob.	1785	12¾	12¾	12½	12½
7½	6	6%	8.2	Do. pref.	530	7½	7½	7½	7½
12½	9½	.50	4	Imp. Varnish	125	11¾	12	12	12
26½	21	.	...	Indust. Accept.	100	26½	26½	26½	26½
100	91	5	5	Do. pref.	10	100	100	100	100
26½	21½	1.50	6	Inter. Bronze p	58	26	26½	26½	26½
25¾	15	†.80	...	Int. Metal Ind.	260	22½	23	23	23
106½	97¾	.	...	Do. pref. A	55	105	105	105	105
111	108	4	3.6	Int. Mill., pf.	16	111	111	111	111
35½	28	.80	...	Int. Nickel	1556	32¾	33¾	32½	33
21	15	1	4.8	Int. Paints, pf.	25	21	21	21	21
23½	14½	.	...	Int. Pap. & P.	4813	22	23½	22	22¾
92	72½	5	5.2	Do. pref.	2	89	90½	90½	90½
23½	19½	1	4.5	Int. Pete.	5323	21¾	22	21½	21½
27¾	20	7	3	Int. Power	75	22	22	22	22
22½	20½	.	...	Int. Util., new.	111	21	19¾	19¾	19¾
50	49	3	6	Inv. Found. p.	25	49½	49½	49½	49½
9	6¾	.	...	John Inglis	200	8	7¾	7½	7½
19	15½	.	...	L. St. John Pr.	2	18½	19	18	18
16	13½	.70	4.4	Lang, J. A.	200	15¾	15¾	15¾	15¾
16	13½	.80	6	Laura Secord	280	16	16	15¾	15¾
8½	8	.	...	Lindsay, C. W.	100	8½	8½	8½	8½
28	22½	1+.25	5	Loblaw (A)	280	27½	28	27	27½
26	22½	1+.25	5	Do. (B)	66	25½	25½	25½	25½
23½	18	1	4.2	Maclaren Pr.	172	22	21¾	21¾	21¾
8½	5½	.	...	Maple Leaf M.	2140	8	8½	7½	8
17	14	.	...	Do. pref.	465	16½	17	16½	17
9½	7¾	.	...	Massey-Harris	865	8¾	9½	8	8¾
22½	19¾	1.25	6	Do. pref.	735	21½	21¾	21	21½
9½	6¾	.15	...	McColl Fron.	30	8½	8	8	8
107	103	6	5.6	Do. pref.	25	107	107	106½	106½
13½	6	.	...	Mercury Mills	375	13	13	12¾	12¾
12½	10¾	.	...	Minn. Ont. Pap	5165	11	11½	10½	11½
27½	16	2	...	Mitchell, Robt.	325	26	25	24½	25
22½	18¾	1.50	...	Mont. L. & Pr.	3375	21¾	22	21¾	21¾
24	20	.	...	Montreal Trams	13	20½	20½	20	20
56½	46½	2.88½	5.2	Moore Corp.	417	56½	57½	56½	57
2½	1¾	.	...	Muirheads	709	2½	2½	2	2½
37½	33	2	5.3	Nat. Breweries	170	37½	37½	37½	37½
46	40	1.75	3.9	Do. pref.	60	45	46	45	45
12	9½	.	...	Nat. Grocers	280	11½	11½	11½	11½
29	27½	1.50	6	Do. pref.	110	28½	29	28½	29
18	13½	1	6	Nat. Steel Car.	1210	17	17	16½	17
26	15½	1	5.2	Niag. W. Weav.	50	23	24½	24½	24½
5	3½	.	...	Noorduyn Av.	175	3½	3½	3½	3½
3½	1½	.	...	North Star Oil.	100	3	3½	3½	3½
5.50	4.50	.35	7	Do. pref.	200	5.50	5.50	5.50	5.50
27½	23½	1	3.8	Ogilvie Flour.	50	27	27½	27	27½
15½	14½	1	7	Ont. Steel	25	15½	15½	15½	15½
9½	6¾	.70	...	Orange Crush p	240	8½	9½	8½	9
9	7	.60	8	Ott. L.H. & Pr	110	8	8	8	8
99	91	5	5.2	Page Hersey	115	96	95	94	95
54	50	3	5.5	Penmans	5	..	54	54	54
8	5¾	.20	...	Power Corp.	100	6½	6½	6	6½
100	90	6	6.3	Do. pref.	76	96	98	96½	97¾
31	19	.	...	Price Bros.	3600	30	31	29¾	30¾
9	7	.40	4.4	Prov. Transport	230	9	9	9	9
14	11¾	1	7.7	Quebec Power	130	12½	12¾	12½	12½
23¾	20	.	...	Que. P & Pa p	12	..	23	23	23
10¾	7½	†.25	...	Regent Knit	930	10½	10¾	10½	10½
27½	20	2	3.8	River S. Mill.	35	27	27½	27½	27½
159	145	6	4	Royal Bk., old.	216	153	155	153	153
16	15¾	.	...	Do. new	225	..	16	15¾	15¾
30	20	1.20	4	Russell Indust.	25	28¾	29	29	29
295	199	7	...	Do. pref.	5	280	290	290	290
103½	100	5.50	5.3	Saguenay Pr. p.	200	103½	104½	104	104½
6	4½	.	...	Sarnia Br. new	1	5½	5½	5½	5½
16½	13½	.90	6.2	Shawinigan Pr.	1935	14¾	14½	14½	14½
142	127	7	5	Sher. Wms. pf.	10	142	141	141	141
24	23	.	...	Sicks Brew VT	110	23½	23	23	23
46	25	.	...	Simpson, A.	140	44½	46	45	46
30	12	.	...	Do. (B)	285	29½	30	29	29¾
115	105¾	6.50+2▲	7	Do. pref.	225	114	114	113	114
23	20¾	1.20	5.1	Slater, N.	45	22	22½	22½	22½
11	8	.80	8.4	So. Can. Pr.	175	9½	9½	9½	9½
106½	104½	6	5.8	Do. pref.	10	104	104	104	104
.30	.17	.	...	Southmount	7356	.23	.25	.23	.24
3½	2	.	...	St. Law. Corp.	400	3	3	3	3
17	13	1	7	Do. (A)	425	15¾	15¾	15½	15½
140	130	7	...	St Law Flour p	40	138	140	140	140
58	45	3	5.3	St. Law. Pap. p	555	55½	58	56½	56¾
27½	19	.	...	Stand. Chem.	25	26	27½	27½	27½
9½	4	.	...	Stand. Clay	25	9½	9½	9½	9½
5	2½	.	...	St. Pav. & Mat.	120	4¾	4½	4½	4½
15	11	.	...	Do. pref.	180	14½	14	14	14
29	23½	.	...	Stedman Bros.	125	29	29	29	29
75	62	3	4.4	Steel of Canada	100	69	69¾	68	68
77	69	3	4	Do. pref.	110	75	76	75	76
12½	8½	.30	3	Tip Top Tailors	175	11¾	12	11½	11½
30	24	.	...	Tor. Elevators	10	27	28	28	28
16½	13	.	...	Traders Fin. A	134	16	16½	16½	16½
159	154	7	4.4	Tuckett Tob. p	10	159	159	159	159
9½	6½	.	...	Twin City	318	7½	9½	7¾	8¾
8½	6¾	.	...	Union Gas	3390	8½	8½	8	8½
28	24¾	1.50	6	United Corp. A	50	27½	27	27	27
18	12	†.22	...	Do. (B)	75	17½	17½	17	17½
40	32½	3	7.5	United Fuel pf.	73	38½	40	38¾	40
6	5	.	...	Do. pref. B.	10	5¾	6	6	6
17	16½	.	...	United Grain A	9	16½	17	17	17
5½	2	.	...	United Secs.	5	4	2	2	2
5½	3½	.	...	United Steel	465	4	4½	4	4½
58	50	4	7	Wabasso Cot.	33	57½	58	58	58
63	57½	4	6.4	Walker-Good.	825	62¾	63	62½	62½
21¾	20¾	1	5	Do. pref.	519	21½	21¾	21	21½
3¾	1¾	.05	...	Walkerville Br.	210	3½	3½	3¾	3¾
7½	6	.	...	Western Br.	100	7	7½	7½	7½
95	75	2	...	West C Flour p	155	79	81	78½	80
151	79½	3+2	4	West Grocers	292	149	145	136	140
18	15½	.80	6	Weston, George	495	17¾	18	17½	17½
107½	103	5	5	Do. pref.	10	107½	107½	107½	107½
19	17	1	5.2	Wilsils	50	18	19	19	19
7½	5½	.	...	Winnipeg El. A	1122	5½	5¾	5½	5¾
69¾	60¾	5	7.8	Do. pref.	301	64½	64¾	64	64
30	26	.	...	Woods Mfg c n	371	29	28	28	28
22¾	18½	.80	3.6	Zellers	65	22½	22¾	22½	22¾

▪ Participating. • Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

Week Ending Sept 1

Range 1944 High	Low	Div. Rate $	Aug 28 Yield %	Company	Sales	Last Aug. 28	Week ending Sept 1 High	Low	Close
.33	.12	.....	....	Aldermac	17,700	.23	.25	.22	.24
8.05	5.06	.20	....	Anglo-Hur.	389	7.10	7.20	6.75	7.20
1.15	.54	.....	....	Aquarius	1,800	1.15	1.08	1.00	1.05
.32	.17	.....	....	Area	2,500	.24	.25	.24½	.24½
.18	.08	.....	....	Arjon	2,000	.10	.08	.08	.08
.58	.27	.....	....	Armistice	2,000	.29	.28	.27	.27
.05	.01	.....	....	Arno	100	.04	.04	.04	.04
.31½	.08½	.....	....	Astoria Que	26,200	.20	.20	.18	.20
.13½	.08½	.....	....	Astoria Que	26,200	.20	.20	.18	.20
.71½	.40	.....	....	Aubelle	336,100	.53	.64	.50½	.61½
1.04	.28	.....	....	Aumaque	52,200	.85	.88	.77	.87
4.35	3.20	*.10	....	Aunor Gold	2,820	4.00	4.25	3.95	4.20
.23	.10	.....	....	Bagamac	5,900	.13	.12½	.11	.12
.24	.12	.....	....	Bankfield	12,030	.13	.13½	.12	.13
.24½	.08	.....	....	Base Metals	11,100	.15	.14	.13	.14
2.98	.36	.....	....	Bear Expl.	71,505	1.68	1.87	1.65	1.87
2.45	1.70	†.04	....	Beattie G.	19,857	1.85	1.93	1.78	1.93
.10	.06	.....	....	Beaufor	2,000	.09½	.09½	.09½	.09½
11.00	8.50	.....	....	Belleterre	450	9.00	9.00	9.00	9.00
1.50	.50	.....	....	Berens River	2,200	1.00	1.10	1.05	1.00
.67	.22	.....	....	Bidgood	36,000	.26½	.30	.25	.30
.17½	.13½	.....	....	Bobjo	8,400	.14	.14	.13½	.14
.28½	.17	.....	....	Bonetal	3,206	.21	.21	.21	.21
14.58	11.00	1.20	8	Bralorne	790	14.12	14.50	14.00	14.00
.10½	.01	.....	....	Bridge R.	1,000	.09½	.09½	.09½	.09½
.20	.13½	.....	....	B.R.X. Cons	1,350	.16½	.13½	.13½	.13½
.93	.70	*.04½	....	Broulan	20,300	.85	.90	.83	.86
7.25	3.40	*.10	....	Buffalo Ank.	1,720	5.40	6.00	5.40	6.00
.09½	.05½	.....	....	Buff. Can.	16,400	.06	.06	.06	.06
.20½	.14	.....	....	Bulolo Gold	1,610	.19	.19½	.19	.19
.05	.03	.....	....	Bunker Hill	2,000	.04	.03¾	.03¾	.03¾
.09½	.05	.....	....	Camp Bird	20	.07½	.06	.06	.06
.85	.60	*.02	....	Can. Mal.	2,250	.75	.74	.68	.70
2.05	1.50	.....	....	Cariboo	2,150	1.90	2.05	1.85	2.00
.13½	.02½	.....	....	Cartier Mal	3,500	.07¾	.07½	.07	.07½
1.26	.90	.....	....	Castle Tre.	900	1.25	1.20	1.20	1.20
.09	.02	.....	....	Cen. Cad.	1,000	.06½	.06	.06	.06
2.47	1.62	.12	5	Cen. Pat.	7,450	2.14	2.25	2.13	2.25
.21	.08½	.....	....	Cen. Por.	5,300	.13½	.14	.13	.13½
1.72	1.15	.....	....	Chesterville	3,286	1.23	1.22	1.19	1.20
2.00	1.15	.....	....	Chromium	110	1.70	1.65	1.60	1.60
2.40	1.57	*.06	....	Cochenour	......	2.17	2.40	2.18	......
.38	.15½	.....	....	Coin Lake	18,290	.32	.33	.31½	.33
1.75	1.00	.....	....	Coniagas	600	1.70	1.58	1.58	1.58
2.20	1.35	*.04	....	Coniaurum	5,800	1.61	1.61	1.55	1.61
2.84	1.15	.....	....	Con West	12,697	1.40	1.61	1.40	1.61
1.12	.60	†.03	....	Delnite	200	1.00	1.00	1.00	1.00
5	2½	.....	....	Denison	5,000	.02½	.04	.03	.03¾
.05½	.00½	.....	....	Dentonia	46,000	.04½	.05½	.05½	.05½
31.25	25.00	1.60	....	Dome Mines	1,285	27.50	27.85	27.00	27.50
.32	.09	.....	....	Duquesne	3,600	.22	.25	.22	.22
2.70	1.66	.....	....	East Mal.	16,555	2.40	2.50	2.37	2.50
.63	.47	.....	....	E. Sullivan	18,100	.53	.55	.50	.55
5.10	3.05	*.07½	....	Falconbridge	450	4.50	4.50	4.40	4.50
.07½	.04½	.....	....	Federal	3,000	.06½	.06¾	.06	.06
.78	.33	.....	....	Francoeur	17,500	.63½	.70	.62	.68½
8.20	5.90	.....	....	Frobisher	2,525	5.90	6.35	5.90	6.30
9.10	1.99	.....	....	Giant Y'fe.	14,225	8.50	9.10	8.30	9.05
.12	.05	.....	....	Gillies Lake	3,400	.11½	.11½	.10	.10½
.08	.03½	.....	....	Glenora	2,500	.04¾	.05	.04½	.05
.43	.16	.....	....	God's Lake	10,750	.34	.35	.32	.35
.38	.15	†.02	....	Goldale	9,600	.25	.27	.24	.26
.07	.02¾	.....	....	Gold Eagle	1,000	.04½	.04½	.04½	.04½
.18½	.07½	.....	....	Golden Gate	26,750	.10¾	.12	.10	.12
.07	.02	.....	....	Goodfish	1,666	.04½	.04½	.02½	.02½
.07	.03	.....	....	Graham	2,500	.05	.05	.05	.05
.12½	.06¾	.....	....	Grandora	500	.10	.10	.10	.10
.12	.10½	.....	....	Grandview	1,100	.10½	.11	.11	.11
.15½	.02½	.....	....	Grull W.	27,800	.12	.13	.11	.13
.38	.16	.....	....	Gunnar G.	5,900	.27	.28	.25	.28
.09½	.05¾	.....	....	Halcrow	2,100	.06½	.06¾	.06	.06½
.06¼	.02½	.....	....	Halliwell G.	2,800	.03½	.03¾	.03	.03½
1.29	.82	†.03	....	Hard Rock	17,980	.88	.88	.85	.88
.08½	.03	.....	....	Harker	15,300	.06½	.07½	.06	.07½
.47	.31	.....	....	Harricana	32,100	.34	.38	.32	.37½
.75	.37	.....	....	Hasaga	1,000	.40	.39	.39	.38
.76	.38	.....	....	Hedley M.	10,100	.76	.73	.73	.73
13.00	10.00	*.26	....	Hollinger	3,340	11.50	12.00	11.50	11.58
.42	.25	*.01	....	Howey Gold	5,320	.35	.39	.38	.39
32.00	26.00	2.00	....	Hudson Bay	1,160	30.00	31.00	31.25	31.00
1.00	.52	*.02	....	Inspiration	6,400	.75	.75	.73	.74
1.30	.88	*.02	....	Island	1,000	1.15	1.20	1.20	1.20
.06½	.02½	.....	....	Jacola	4,000	.04½	.04¾	.04¾	.04¾
.25	.06	.....	....	Jack Waite	2,750	.11½	.12½	.11½	.11½
.41	.23	.....	....	Jason Mines	8,500	.34	.33	.31	.31
.08	.03½	.....	....	Jellicoe	9,651	.07	.07	.06	.07
.05	.01	.....	....	J. M. Cons.	2,500	.04	.04½	.04	.04½
.15	.03	.....	....	Joliet Que.	7,980	.10	.12	.10	.12
11.50	8.75	*.15	....	K. Addison	2,975	9.90	10.25	9.80	10.12
.80	.20	.....	....	Kirk. H. Bay	1,500	.65	.70	.65	.70
1.20	.90	*.02	....	Kirkland L.	29,330	1.03	1.14	1.01	1.12
3.50	1.50	.....	....	Labrador	6,300	3.00	3.00	2.85	3.00
2.75	.80	*.02	....	L. Dufault	13,200	2.08	2.14	2.05	2.05
21.50	14.12	.80	4.2	Lake Shore	909	18.75	19.75	18.55	19.75
6.75	5.20	*.1	....	Lamaque G.	880	6.15	6.15	6.05	6.15
.15	.06½	.....	....	Lapa Cad.	6,500	.09	.10	.08	.10
.06½	.02½	.....	....	Lebel Oro	6,700	.04½	.04½	.02	.02
1.45	1.03	.08	6.3	Leitch Gold	8,660	1.20	1.30	1.20	1.30
1.35	.90	†.04	....	Little L.L.	9,100	1.15	1.25	1.13	1.25
4.50	3.40	.20	....	Macassa	3,475	4.00	4.25	3.95	4.25
2.75	2.10	†.05	....	MacLeod C.	10,183	2.55	2.65	2.50	2.65
2.20	1.60	*.04	....	Mad. R.L.	13,350	2.05	2.18	2.05	2.18
4.25	3.35	.....	....	Malartic G.	10,600	2.65	3.70	3.50	3.65
.03	.01½	.....	....	Man. & East.	1,000	.02½	.02½	.02½	.02½
.09¾	.03	.....	....	Maralgo	1,500	.08	.08	.08	.08
63.25	55.50	3.33	5.4	McIntyre	165	62.00	61.50	61.50	61.50
1.68	1.34	*.05	....	McK. R.L.	6,250	1.42	1.43	1.40	1.42
.05	.03¾	.....	....	McLellan G.	2,200	.03¾	.03¾	.03½	.03¾
.55	.16	.....	....	McMarmac	7,420	.17½	.17	.16	.17
.46	.07	.....	....	McV. Grah.	13,650	.26	.30	.26	.30
.40½	.15	.....	....	McWatters	10,900	.27	.28	.26	.28
2.15	1.75	.....	....	Mining Corp.	357	2.00	2.03	1.90	2.03
.99	.35	*.04	....	Moneta	18,055	.67	.72	.67	.70
2.17	.59½	*.02½	....	Negus Mines	29,055	1.33	1.43	1.28	1.43
60.50	48.12	4.00	7.1	Noranda	2,115	56.50	57.00	56.00	57.00
1.02	.45	.....	....	Nor. Canada	2,500	.83	.85	.80	.85
.17	.05	.....	....	Norgold	5,500	.11	.10½	.10	.10
.87	.60	.....	....	Normetals	4,529	.65	.66	.60	.64
4.50	1.35	.04	....	O'Brien	34,735	3.30	3.45	3.00	3.40
.32	.22	.....	....	O'Leary	18,000	.24	.25	.22	.24½
.53	.25½	.....	....	Omega	6,284	.33	.35	.32	.35
.49	.15	.....	....	Osisko	7,000	.26	.30	.25	.28
1.50	1.15	†.15	....	Pamour P.	3,450	1.21	1.25	1.20	1.25
.15	.06	.....	....	Pandora	6,646	.10	.15	.06	.11
.07½	.03½	.....	....	Partanen	18,900	.07	.07	.06½	.07
.47	.28	*.01	....	Paymaster	19,250	.37½	.38	.37	.38
1.72	1.25	.06	....	Pend Oreille	500	1.35	1.27	1.26	1.27
1.35	.83	*.04	....	Perron Gold	3,450	1.13	1.17	1.11	1.15
3.05	1.84	.....	....	Pickle Crow	3,238	2.65	2.85	2.60	2.85
4.55	2.08	.....	....	Pioneer G.	4,725	4.10	4.20	4.00	4.20
16.00	11.25	.....	....	Placer Dev.	60	15.00	15.00	15.00	15.00
1.73	1.10	*.02	....	Powell R.	2,900	1.14	1.12	1.10	1.12
1.65	.83	.....	....	Do., V.T.	1,949	1.00	1.00	.83	1.00
.06	.03	.....	....	Prem. Bord.	12,000	.05½	.05½	.05½	.05½
1.65	.85	*.03	....	Premier G.	1,500	1.30	1.40	1.38	1.40
2.92	2.25	.20	7	Preston E.	......	2.70	2.80	2.70	2.80
.46½	.33	.....	....	Privateer	5,800	.44	.43½	.43	.43½
.47½	.31	.....	....	Purdy Mich.	12,000	.44	.36	.31	.35
.03½	.02	.....	....	Quatsino	3,000	.03½	.03½	.03½	.03½
.40	.30	.....	....	Quebec Gold	1,000	.36	.40	.40	.40
1.25	.75	.....	....	Queen't'n G.	22,954	.97	1.06	.93	1.04
.60	.06	.....	....	Quemont	2,000	.18	.20	.18	.20
.05½	.00½	.....	....	Red Hawk	5,500	.04½	.04½	.04½	.04½
.06	.04½	.....	....	Reno Gold	22,000	.05½	.06	.05½	.05½
.21	.06½	.....	....	Roche L.L.	115,850	.16½	.21	.16½	.18
.49	.28	.....	....	Rouyn M.	3,500	.40	.39½	.28	.40
.09	.01	.....	....	Salmon G.	2,000	.06	.06	.06	.06
4.45	3.40	.20	5	San Antonio	4,582	4.00	4.15	3.95	4.15
.10	.05	.....	....	Sand River	5,000	.08	.07½	.07	.08
.50	.34	.....	....	Senator R.	12,700	.40	.40	.38	.38
.09	.02½	.....	....	Shawkey	7,000	.06½	.06½	.06	.06½
1.12	.90	*.09	....	Sheep Creek	5,850	1.12	1.05	1.00	1.05
.92	.62	*.03	....	Sherritt G.	3,915	.72	.75	.68	.75
11.50	8.75	.60	6	Sigma Mines	900	10.50	10.50	10.00	10.50
1.25	.40	.....	....	Siscoe	24,057	.72	.85	.74½	.81
.77	.52	.....	....	Sladen Mal.	13,700	.53½	.57	.54	.56
1.70	.65	.....	....	Springer St.	6,100	1.32	1.30	1.25	1.30
.05	.02½	.....	....	St. Anthony	1,500	.03½	.03½	.03	.03
4.40	2.04	.....	....	Steep Rock	22,545	4.10	4.20	3.95	4.20
.27	.16	.....	....	Sturgeon R.	200	.24	.23	.23	.23
.07½	.03	.....	....	Sud. Cont.	13,000	.05	.06	.05	.06
1.95	1.60	*.05	....	Sullivan C.	8,913	1.62	1.70	1.60	1.68
2.90	1.95	.12	5	Sylvanite	3,275	2.67	2.75	2.65	2.75
.18½	.04½	.....	....	Taylor B.	300	.17	.13	.13	.13
4.00	3.20	.30	7.1	T. Hughes	2,110	3.70	3.80	3.70	3.80
.11	.08	.....	....	Temiskaming	1,000	.08	.08	.08	.08
.79	.38	.....	....	Thompson L.	....	.43	.52	.38	.52
1.15	.80	.....	....	Toburn Gold	105	.95	1.05	.95	.95
.35	.14	.....	....	Towagmac	700	.26½	.29	.26	.29
.93	.40	.....	....	Trans. Res.	11,800	.75	.81	.76½	.80
35.50	29.00	.....	....	Uchi Bonds	100	35.00	33.50	33.50	33.50
2.76	1.92	.10	3	Upper Can.	36,900	2.48	2.76	2.48	2.76
13.50	6.00	*.10	....	Ventures	1,878	11.25	11.75	11.00	11.75
5.45	4.50	*.40	....	Waite Am.	1,218	5.15	5.15	5.05	5.10
.85	.60	.....	....	Wasa Lake	91,550	.64	.78	.61	.78
1.92	.97	.....	....	West Nat.	27,270	1.85	1.92	1.80	1.91
.20	.04	.....	....	Wiltsey C.	22,700	.08½	.08½	.07	.07
4.50	2.95	.25	....	Wright-Har.	2,480	4.05	4.15	4.05	4.15

Oil Stocks

Range 1944 High	Low	Div. Rate $	Aug 28 Yield %	Company	Sales	Last Aug. 28	High	Low	Close
.14	.07½	.....	....	Acme G.&O.	2,500	.08½	.09	.08½	.09
.14	.08	.....	....	Alta. P. Cons.	1,140	.11½	.09	.09	.11
1.79	1.10	.....	....	Ajax	600	1.50	1.50	1.50	1.50
.76	.58	*.05	....	Anglo Can.	5,600	.65	.64	.62	.63
1.40	.69	.....	....	Br. Dom.	33,700	1.19	1.20	1.13	1.20
.08½	.04½	.....	....	Brown Oil	2,500	.05	.05½	.05½	.05½
2.24	1.76	.10	....	Calg. & Ed.	3,775	1.75	1.82	1.70	1.80
.25	.15	.....	....	Calmont	3,500	.21	.20	.20	.21
.32	.29	.....	....	Common P.	2,200	.30	.30	.30	.30
.41	.25	.....	....	Dalhousie	2,650	.31	.31	.31	.31
.16	.15	.....	....	Davies Pete	200	.16½	.15	.15	.15
.12½	.07	.....	....	East Crest	5,800	.09½	.09½	.08¾	.09
1.45	1.05	.....	....	Foothills	400	1.15	1.15	1.10	1.10
.12½	.11½	.....	....	High Sarcee	1,000	.11	.12½	.12½	.12½
3.70	2.95	.....	....	Home	4,735	3.00	3.00	2.95	3.00
.07½	.05	.....	....	McD. Segur.	2,000	.06	.06	.06	.06
.23	.15	.....	....	McLeod	700	.19	.12½	.12½	.12½
.07½	.05	.....	....	Mercury	5,600	.07	.05½	.05½	.05½
.59	.19¾	.....	....	Mid. Cont.	44,000	.37	.35	.32	.35
.17	.08	.....	....	Nat. Pet.	4,000	.14	.15	.13	.15
.11½	.04	.....	....	Nordon	2,500	.07½	.07½	.07½	.07½
.05	.03½	.....	....	Oil Select.	1,000	.03½	.03½	.03½	.03½
.70	.40	.....	....	Okalta	2,400	.45	.50	.45	.50
.20	.02	.....	....	Pacalta	18,431	.19½	.19	.16	.18
.64	.44½	.....	....	Pac. Pete.	100	.64	.62	.62	.62
1.07	.68	.....	....	Pacific Oil	20,000	.47	.47	.40	.46
.06½	.03	.....	....	Royal Can.	1,000	.03½	.03½	.03½	.03½
22.00	18.50	1.00	5.3	Royalite	170	19.00	19.00	19.00	19.00
.05	.02½	.....	....	South End	9,500	.03	.03½	.02½	.02½
.07	.04½	.....	....	United Oils	1,500	.05½	.05	.05	.05
.07½	.05	.....	....	Vanalta	400	.07½	.07½	.06½	.07½
.19	.08	.....	....	Vermilata	9,000	.06½	.06½	.06½	.06½

* Yield including bonus. † Paid in 1943. * Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	Total Volume		
Sept. 5	38,800	646,000	......
Sept. 4	Holiday		
Sept. 2	......	......	......
Sept. 1	67,400	666,000	58,950
Aug. 31	29,000	446,000	62,855
Aug. 30	48,300	528,000	29,637

Government Bonds

Sept. 6 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
2	Mar. 1945	100¾	101¾
2	Dec. 1946	100¾	101½
4½	Feb. 1946	104½	104¾
2½	Mar. 1948	101½	101¾
1¾	May 1946	100½	101
3½	June 1949	102½	103½
3½	Oct. 1949	100	100½
1st Victory Loan:			
3	June 1951	103¾	104¾
3½	Nov. 1951	104½	104¾
4	Oct. 1952	106	106¾
3½	Feb. 1952	105	105¾
3	Oct. 1952	102¾	103½
2nd Victory Loan:			
3	Mar. 1954	102½	103¾
3	June 1955	101	101¾
3rd Victory Loan:			
3	Nov. 1956	101½	101¾
4½	Nov. 1956	105¾	105¾
4½	Nov. 1957	107½	107¾
4th Victory Loan:			
3	May 1954-57	100½	100¾
3	June 1958	99¾	100¾
4½	Nov. 1958	108¾	109½
4½	Nov. 1959	109¾	110¾
5th Victory Loan:			
3	Jan. 1959	99¾	100½
6th Victory Loan:			
3	June 1960	99¾	100½
3½	June 1966	102½	103
3	Perpetual	96½	97½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101 3/5	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123	...
4½	Feb. 1956	126½	...
4½	July 1957	127½	...
3	Feb. 1953	101¾	102¾
4¾	June 1955	127¾	...
5	Feb. 1954	117	118½
5	Oct. 1969	127¾	...
5	Feb. 1970	127¾	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	128¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	120	122
5	Jan. 1960	124	126
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115½	117½
4½	Nov. 1960	124	126
5	Mar. 1960	130½	132½
Ontario:			
2½	May 1945	100½	101½
3	Apr. 1948	101½	103
3	Nov. 1950	101½	103
3½	Nov. 1951	102¾	104½
3½	May 1955	102½	103¾
4	June 1962	122	124
4½	June 1950	109½	110¾
4½	Jan. 1962	128	131
5	Oct. 1948	109½	111½
5	Dec. 1960	135	137
5½	July 1946	105¾	107½
Ont. Hydro Commission:			
3	Aug. 1948	101½	102¾
3½	Feb. 1953	101¾	103½
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	100½	101¾
3½	Mar. 1948	101	102½
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3¾	Feb. 1955	103½	104¾
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113¾	116½
Alberta:			
4½	Oct. 1956	92	95
4	Dec. 1954	88½	91½
5	Oct. 1959	92½	95½
5½	Apr. 1952	93	96
6	Mar. 1947	90½	93½
British Columbia:			
4	Dec. 1957	116½	118¾
½	Jan. 1951	118	120½
4½	Oct. 1953	119	121½
5	Apr. 1954	123½	125¾
5½	Feb. 1945	100½	102
6	Feb. 1947	106	108½
Manitoba:			
4	Dec. 1957	110¾	113½
4½	Dec. 1956	114	116½
5	Dec. 1959	120½	122½
5½	Oct. 1955	115	118
6	Apr. 1947	105	107½
Saskatchewan:			
4	Sept. 1954	90½	93
4	Nov. 1960	89½	92
4½	Oct. 1951	103½	106
4½	Mar. 1960	99½	102
5	Aug. 1958	96½	99
5½	Oct. 1952	98	100½
6	Mar. 1952	100	102½

*Payable N.Y.

Unlisted Mines

Toronto, Sept. 5, 1944

Approximate quotations, 4 p.m., Sept. 5, subject to confirmation:

	Bid	Ask
Alba River (new)	.16	.18
Aljo	.04	.05
Amal Kir	.33	.36
Ama Lar	1.13	1.17
Mica Co	.07	.10
Ang Rou	.53	.57
Anna'que	.05	.06
Anoki	.10	.12
Apex Oil	.09	.11
Arntfield (old)	.05½	.07
(new)	.21	.23
Aurora Y	.27	.30
Auterra	.37	.39
Bar Larder (new)	.05	.06
Belle-Bry	.75	.85
Blondor	.55	.58
Br Breest	.04	.05
Bravo	.24	.26
Brig R L	.12	.15
Brock	.14	.16
Burley Po	.06	.08
Calder Bo	.07	.09
Camlaren	.10	.12
Carricon	.12	.15
Cen Mani	.08	.10
Classic S	..	.12
Cock R L	.03	.04
Columbier	.16	.19
Con Chib	.12	.15
Derl R L	.05	.06
De Santis (new)	.17	.22
Dom Mal	.17½	.19
Dona Pat	.05½	.07½
Donalda	1.13	1.18
East Amp	.54	.57
Eastward	.22	.26
Elder M	.16	.19
Eldona	.13	.15
Electra	.07	.09
Geral L L	.03	.04
Gol Mani	.48	.53
Goldora	.24	.27
Goodrock	.13	.15
Gt L Iron	.04	.06
Harp Mal	.06½	.08
Hayes Cad	.03½	.04
Heva Cad	.16	.18
Highridge	.05	.06½
Homer	.27	.30
Hosco	.30	.32
Hoyle n'w	.13	.15
Hugh Mal	.07	.10
Hugh P P	.17	.20
Kamlac	.61	.64
Kayrand	.50	.53
Laguerre	.20	.21
Lk Expa	.38	.41
Lar-Add	.09	.11
Lar'd old	.03½	.05
Larder U	.07	.09
Lavalie	.15	.17
Legardo	.03½	.05
Lynx	.42	.45
Magn Con	.34	.37
Major Oil	.36	.39
Marbenor	.21	.24
Marquette	.04	.05
Mar Bird	.06	.07
Mar-McNe	.04	.06
Mary Ann	.13	.17
Marion R	.14	.16
Mat Con	.31	.35
Metalore	.05	.07
Moffatt H (new)	.02¾	.03½
Mohaw P	.10	.12
Mosher	.20	.23
Mylamaque (new)	.21	.25
McCu R L	.13	.15
McManus	.06½	.07½
Nat Mal	.36	.38
Naybob	.04	.06
New Aug	.18	.21
Nicholson	.10	.12
Nick Off	1.20	1.40
New Mal	.36	.39
Norbeau	.75	.85
Norbenite	.15	.17
Norseman	.12	.14
Northland	.09½	.11
Novell P	.08½	.10
Obalski	.11	.13
Obaska	.60	.70
Oklend	.08	.09
Olivet	.13	.15
Opemiska	.07	.09
Orpit	.13	.15
Pascalis	.41	.44
Pontiac Rou (old)	.16	.20
Poona Go	.12	.14
Pelangio	.05	.06½
Porc Reef	.23	.26
Presdor	.03½	.04½
Privateer	.43	.46
Que Man	.22	.25
Rajah RL	.07	.09
Rambull	.16	.18
Rand Mal	.34	.37
Raym Tib	.28	.31
Rebair	.49	.54
Redwood	.08½	.10
Ritoria	.16	.18
S.A.G.A.	1.40	1.60
Sheldon	.19	.22
Skyn Lk	.05	.06
Stadacona	.41	.45
Tiffany	.55	.57
Tobico	.02½	.03½
Tombill	.16	.20
Tovarich	.02	.03
Un Mining	.14	.16
Univer Pe	.10	.13
Wesley	.02¾	.03½
West R L	.04	.06
West Shor	.10	.12
Winchester	.29	.32
Wingait	.16	.18
Yellowrex	.73	.76
Y Davids	.35	.36

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Feb. pay. 1% $	Mar. pay. 1% $	Apr. pay. 1% $	Total to Apr. 30 1% $	Offering price‡ per 1% $
Ace No. 1 gross	300	300	143.09	145.63	134.27	559.29	....
Alta. Oil Inc. No. 1, gr.	50	50	22.40	....	22.00	67.20	1,000
Do., No. 1 net	50	50	16.80	....	....	*32.00	....
Do., No. 2 gr.	260	260	110.40	120.40	124.40	472.80	4,500
Do., No. 2 net	260	260	74.40	80.40	84.40	321.20	2,800
Allied No. 1 pfd.	70	70	53.99	42.97	39.59	175.04	1,200
Arrow No. 1 net	80	80	35.00	33.00	32.00	126.00	1,200
Arrow No. 2 net	...	140	....	....	50.00	....	1,500
Atlas No. 1 net pfd.	60	60	21.60	22.40	24.80	105.20	900
Atlas-Br. D. No. 2 net	350	350	112.80	99.60	95.60	435.20	....
Atlas-Br. D. No. 3 pfd.	220	220	125.20	....	....	*250.40	4,000
East Crest No. 5	100	100	48.40	48.80	39.20	183.60	1,500
Empire pfd.▪	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	67.48	62.06	72.36	296.46	2,300
Do., No. 1 gr.	180	180	70.91	71.15	81.22	313.51	2,900
Major Oil No. 1 pfd.	50	50	....	20.00	....	....	1,000
Do., No. 1 gr.	50	50	26.40	13.60	28.00	68.00	....
Do., No. 2 net	210	210	59.20	68.40	66.00	262.00	2,200
Do., No. 2 gr.	210	210	83.60	95.60	90.40	371.40	....
Do., No. 3 net	340	340	98.00	108.40	98.00	425.20	3,300
Do., No. 3 gr.	340	340	132.80	145.20	130.80	567.60	5,000
Do., No. 4 pfd.	45	45	....	44.40	....	....	1,200
Do., No. 4 gr.	45	45	20.00	22.40	....	†61.60	1,500
Do., No. 6 pfd.	300	300	....	....	....	....	800
Do., No. 6 gr.	300	300	110.40	116.40	104.80	491.60	3,800
Do., No. 7 pfd.	300	300	162.80	156.40	158.80	654.00	3,700
Do., No. 7 gr.	300	300	128.40	136.00	136.00	561.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,700
Do., No. 8 pfd.	165	165	66.80	72.80	73.60	303.20	2,400
Do., No. 8 gr.	165	165	58.40	61.20	60.40	257.20	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	98.00	91.38	95.60	396.98	....
Do., No. 9 pfd.	230	230	80.80	115.60	118.80	436.40	3,600
Do., No. 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.19	111.87	88.19	388.68	3,100
Do., No. 1 gr.	270	270	105.84	132.40	108.00	477.81	....
Do., No. 2 pfd.	100	100	38.55	95.13	34.71	221.78	1,500
Do., No. 2 gr.	100	100	33.51	56.40	35.60	172.66	....
Miracle No. 3 pfd.	200	200	....	....	....	....	2,800
Do., No. 3 gr.	200	200	133.64	114.71	69.34	424.33	....
National Vulcan	50	50	....	....	....	....	3,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	130.80	87.60	....	....
Twin City No. 2 gr.	150	150	72.96	172.66	70.73	389.60	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.

Wheat Prices

Winnipeg Grain Futures

Week of Sept. 5, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Aug. 15
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.34¼	1.04⅝	July	1.12½	1.04¼	1.12¼
1.30⅞	1.04¼	Oct.	1.07	1.01⅛	1.06
1.12	1.04	Dec.	1.05	.98⅜	1.03⅞
1.13⅛	1.10	May	1.05¼	.99⅛	1.04⅞

*At ceiling.

Cash Quotations

For Week

	Sept. 5, 1944 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.07	.98⅜	1.07⅛	1.06

*At ceiling prices.

Unlisted Stocks

Sept. 5, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

Stocks:	Bid	Asked
Acme Farmers, pf.	104.00	....
Aikenhead Hardware, pf.	75.00	80.00
Allens Kingston Units	64.00	....
Do., St. Catharines Units.	54.00	....
Do., Toronto pref.	36.00	....
Anglo-Can. Tel. (A), com.	9.25	10.25
Do. 5½% pref.	52.00	....
Atlas Steel, com.	28.00	31.50
Do. pref.	107.00	111.00
B. C. Sugar	82.00	....
B. C. Tel. 1st pf.	112.00	....
Brandram Henderson, com.	5.00	....
Brantford Roofing	7.00	9.00
Brinton Peterboro Carpet	56.00	....
British American Assce.	52.00	....
British Mtge. & Trust	130.00	....
Brockville Trust	48.00	....
Calgary Power 6% pref.	104.00	....
Canada Life Assce.	400.00	420.00
Can. Co-op. Wool	8.00	....
Can. Fairbanks com.	22.00	....
Can. Fire Insurance	80.00	85.00
Can. General Invest.	12.00	12.75
Can. Industries, A com.	160.00	....
Do., B com.	164.50	169.00
Do., 7% pref.	168.00	171.50
Can. Ingersoll Rand	61.00	64.00
Can. Investors Corp.	5.75	6.75
Can. Machinery, com.	7.00	8.50
Can. Motor Lamp A & B	8.30	9.50
Can. Paving, 1st pref.	2.80	....
Can. Tea, pref.	45.00	....
Can. Western Lumber	.85	....
Can. W. Nat. Gas, LH&P, c.	29.00	....
Do., pfd.	102.00	105.00
Can. Westinghouse	56.50	....
Can. Wire & Cable, pref.	107.00	110.00
Capital Trust	37.00	....
Capital Wire Cloth, pref.	21.00	....
Cassidy's Ltd., pref.	88.00	....
Cawthra Apt., pref.	3.50	....
Chase, A. W., pref. bonus	21.00	....
Claude Neon, pref.	22.00	....
Colonial Realty, com.	3.60	....
Colonial Steamship	70.00	76.00
Commercial Fin., com.	7.25	8.25
Commercial Life	7.00	8.25
Confederation Life, 30% pd.	132.00	138.00
Continental Life, 20% pd.	31.50	33.00
Crown L. fully pd. D. 12%	250.00	....
Crown Trust	60.00	....
Deb. & Sec., pref.	90.00	....
Detroit Inter. Bridge	11.50	....
Dom. Envel. (West.), com.	6.25	....
Dom. of Can. Gen. Ins.	135.00	....
Dominion Life	170.00	....
Dover Industries	8.50	9.50
Dunlop, 5% pref. par $25	25.00	27.00
Eastern Steel, pref.	20.00	22.50
Eastern Trust	150.00	....
Easy Wash. Machine, pref.	10.25	11.25
Edmonton Stk. Yds. Units	50.00	....
Empire Life, 25% pd.	13.25	....
Excelsior Life, 40% pd.	81.00	....
Foreign Power, pref.	3.50	....
Galt Brass, com.	16.00	....
Goderich Elevator	12.25	14.25
Granite Club	6.00	7.00
Great Lakes Power, pref.	115.00	....
Great West Life	254.00	265.00
Guarantee Co. of N. A.	200.00	....
Guardian Realty, pref.	20.00	23.00
Guelph & Ont. Inc., par $50	50.00	....
Gurney Foundry, pref.	2.20	3.30
Halifax Fire Insurance	15.25	17.25
Hart Battery, com.	6.50	....
Highland Dairy, 5% pref.	60.00	....
Homewood Sanitarium	89.00	....
Imperial Life	260.00	....
Industrial Mtge. & Trust	27.50	....
Ingram & Bell, pref.	95.00	....
Inv. Foundation Units	53.00	55.00
Lambton Golf	160.00	190.00
Lambton Loan	42.00	46.00
Legare, pref.	15.00	....
Loblaw Inc., com.	12.25	13.50
London & Western Trust	46.00	....
Manufacturers Life	255.00	....
Maritime Life	24.50	....
Maritime Telegraph & Tel.	14.50	....
Midland Loan & Savings	14.50	17.00
Moirs, pref.	82.00	....
Monarch Life, 20%	38.00	....
Montreal Island Pwr., pref.	45.00	....
Montreal Trust	65.00	....
Morrison Brass, pref.	10.00	13.50
Morrow Screw, com.	14.00	....
Do., pref.	100.00	....
Mt. Royal Hotel, new com.	4.00	5.00
Natl. Drug & Chem., com.	3.50	4.75
National Hosiery, pref.	1.35	....
National Life	17.00	....
Neilson, Wm., com.	13.00	....
Do., pref.	100.00	....
New Brunswick Telephone	12.75	14.75
New Method Laund. Units	85.00	....
Nor. Ont. Power, pref.	73.00	82.00
Nova Scotia L. & P., com.	84.00	....
Nova Scotia Trust	145.00	....
Ont. Tobacco Plant. Units	15.25	20.00
Paramount Kitchener, pref.	52.00	....
Do., Oshawa, pref.	84.00	....
Premier Trust	40.00	....
Provincial Paper, 7% pref.	104.50	107.50
Prudential Trust	3.50	5.00
Reliance Grain, pref. 6½%	96.00	....
Rosedale Golf	100.00	....
Royal Trust	70.00	....
Ruddy E. L., pref.	60.00	70.00
Seiberling Rubber, com.	3.50	....
Sherbrooke Trust	125.00	....
Sinn-Senn McNaughton, c.	2.00	....
Sovereign Life, 25% pd.	25.00	28.00
Standard Fuel, com.	2.00	....
Do., 6½% pref.	89.00	....
Stedman Bros., 6½% pref.	57.00	....
Sterling Trust	63.00	....
Strand Ham. Theatre, pref.	72.25	....
Sun Life Assce.	300.00	325.00
Theatre Prop., com.	2.75	4.00
Third Can. General Invest.	2.80	....
Toronto Carpet, pref.	69.00	....
Toonto General Insurance	5.00	6.00
Toronto Winter Club, pref.	29.00	....
Trust & Guarantee	43.50	....
Union Stk. Yds. Sask., 8% p.	90.00	....
United Farmers Co-op.	2.75	4.00
United Hotel Notes	3.25	5.50
United Steel, A pref.	24.75	25.75
Viceroy Manufac., pref.	20.00	....
Victoria Trust & Savings	84.00	....
Waterloo Manufacturing	5.00	6.25
Waterloo Trust	100.00	105.00
Wentworth Radio, new com.	1.00	2.00
West. Assce., com.	49.00	53.00
Do., pref.	40.00	44.00
Western Grain, pref.	40.00	45.00
Weston Golf	20.00	....
York Trading	4.80	8.25

Municipal Bonds

August 29, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	118.00	121.00	3.36
Hamilton	5	1950	110.50	113.00	2.55
Montreal	5	1945	99.00	102.00	*
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.75	121.75	3.17
Saint John	5	1950	106.25	109.25	3.37
†Toronto	4½	1955	123.50	126.50	1.73
†Vancouver	5	1970	119.50	122.50	3.64
Winnipeg	6	1950	112.625	115.625	3.05

† Payable Can. & N. Y. * Flat.
‡ Traded without accrued interest.
▲ Payable in Can. & U. K.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 1 Bid	Ask
Acme Glove	...	7	5	..
Do. pref.	...	90	80	95
Agnew Surpass, pf.	7	113	113	..
Algoma Steel	...	12½	11½	..
Aluminium pf.	...	113	88½	88¾
Amal. Electric	.60	10	10½	..
Amer. Cyn. (B)	.60	37	35	..
Andian National	...	22	..	..
Ang. Can. Tel., p.	2.75	52	..	52½
Assoc. Brew.	1.50	23	..	..
Assoc. T. & T.A., p.	1.32	39½	..	..
Ault & Wiborg, pf.	5.50	105	104	..
Barber Ellis	.50+.12½	6	8	..
Barker's Bread	...	2¾	2½	3
Do. pref.	*2.50	36	36	38
Beatty Bros. pf.	...	25	24	25
Do. 2nd. pf.	7	111¾	113	..
Beaver Lumber, pf.	7	116	..	..
Belding Cort.	5	90	90	..
Do., pref.	7	133	136	..
Bertram & Sons	.30	12	10	12
Blue Ribbon, pf.	2.50	47½	47½	50
Blue Top Br. (B)	...	21	22½	..
Brand. Hender.	...	7	7	8
Burlington St'l	.60	10¾	10½	10¾
Caldwell Linen	.25	6	6¾	..
Do., 2nd. pf.	.80	10½	10½	11
Calgary Power, pf.	6	104½	104½	..
Canada Bread, p. B	2.50	62	60	..
Canada Cycle, p.	5	106	106½	..
Can. Forg. (B)	1.50	35	35	37
Can. Iron. pf. new	...	12	..	..
Can. Starch	...	10	10	..
Do., pref.	7	114½	..	..
Can. W. Cable	4.00	70	..	..
Do., pref.	6.50	110	108¾	..
Can. Bakeries	5	5	5½	5¾
Do., pref.	...	95	94	97
Can. Bronze	.150+.50	38½	38	39
Do. pref.	5	106	107	..
Can. Celanese, rts.	1	23	23	..
Can. Cottons, new	6	..	25	40
Can. Fairb., pf.	...	111	110½	..
Canadian Fire	4	80	..	..
Can. Gen. Elec.	8	207	199	..
Can. Ing. Rand.	...	61	57	61
Can. Int. I. Tr.	...	2.25	..	2.00
Can. Lt. & Pr.	1	15	14½	17½
C. Tube & Stl.	...	6	..	..
Do. pref.	...	105	..	..
Do. 2nd pf.	...	20	..	..
Can. Wallpaper (B)	1	15	..	..
C. Wire Box	...	21	20	22
Capital Estates	...	4.50	..	..
Carnation pfd.	4	117	116	..
Cassidy's pf.	7	100	100	..
Celtic Knit	...	4	3	4
Cent. Can. L'n.	8	140	138	..
Chart. Trust	4	98	95	105
City Gas & El.	...	10	..	..
Coll. Terminal	...	4	4	5¼
Do. pref.	...	4	4	5
Comm. Alcohol pf.	...	6¾	7	7
Conduits Nat.	...	5¾	5½	5½
Cons. Press	.15+.25	11¾	11½	12
Cons. Sand pf.	...	80	78	81
Crown Cork	2	37	36½	..
Crown Dom. Oil	...	3½	3½	..
Cub Aircraft	...	.65	.60	.75
Dairy Corp.	2.50	7	6½	7
Do. pref.	2.50	49	49	50
David & Fre. (A)	...	18	17½	19
Do. (B)	...	3½	..	3½
de Havilland	...	2	2	3½
Do. pref.	...	71	..	86
Disher Steel	...	1.50	1.50	2.00
Distill-Seag pf.	5	107½	108	..
Dom. Ang. Inv.	...	52	50½	..
Do. pref.	5	90	90	..
Dom. Dairies pf.	...	22	21¾	23½
Dom. Engineer	...	27¾	26½	30
Dom. Envelope	...	6	..	..
Do. pref.	3.50	52	..	..
Dom. Fabrics	.80	12	11	12
Do., pf.	3	51¾	52½	..
Do., 2nd, pf.	1.50	23	23½	..
Dom. Fire	6	135	125	..
Dom. Foundries, pf.	...	38	..	..
Dom. Scot. Inv.	...	2.00	2½	2½
Do., pref.	...	34¾	34¾	38
Dom. Textile, pf.	7	165	163	..
Dom. Woollens, pf.	.60	19¾	..	..
Drum. St. Rlty.	...	6	..	7
East Koot Pr.	...	.40	..	..
Do. pref.	...	12	..	..
East Steel	1	15	14½	15
East Theat.	.50	6½	7	..
Easy Washing	...	11½	11½	12
Economic Inv.	...	38	33	40
Enam. & Heat.	...	5½	5½	5¾
Equitable Life	...	7½	7½	8
Fam. Players	†1.50	27	27	28
Federal Fire	3	51½	51½	..
Fleury Bissell	...	1.00	1.00	..
Do., pref.	...	19	20	..
Ford Motor (B)	1	26½	25½	27
Freiman	...	4	4	6
Do., pref.	...	95	95	..
Gen. Prod. (B)	...	7.00	6	7
Do. (B)	...	5.00	7	..
Do., pref.	...	83½	90½	..
Grand. & Toy	...	7¾	7¾	..
Gt. West Life	15	268	..	..
Garanty Trust	...	105	105	108
Burd, Chas, pf.	...	77	75	..
Halifax Fire	...	16¾	16½	17½
Hillcrest Coll.	...	.40	.35	.75
Holt Renfrew	...	10	8	..
Do., pref.	▲7+1.75	94	97	..
Hunts (A)	1	18	18	20
Do. (B)	1	20	18	20
Hur. & E. Mt. 20% p	.80	17	15	16½
Imperial Life	15	274	..	..
Imp. Varnish, pf.	1.50	30	30	32
Inter-City Bak.	3+1	46	45	..
Inter'c Coal	2	33	25	..
Do., pref.	...	122	..	..
Inter. Bronze	.80	14½	14	..
Int. Coal & Co.	.03	35	31	35
Int. Metal Ind., pf.	...	105	105	105½
Int. Mill., pf.	4	110½	111	..
Int. Nickel, pf.	...	148½	..	158
Int. Paints	...	4	3¾	4½
Int. Power, pf.	...	109	..	109
Int. Util., new	...	21	19½	19¾
Inv. Foundation	...	4½	3½	4
Jam. Pub. Ser.	.68	12½	11	12½
Do., pref.	7	106	106	..
Kelvinator	...	20	19	20
Lake of Woods	...	26	25	30
Do., pref.	7	140	..	..
Landed Bank	4	94¾	112	..
Langley's, pf.	...	20	20	25
Legare, pf.	...	13½	15½	..
Levy Bros.	†.10	3	3½	..
Lindsay, C. W., pf.	2	62	61	..
London Can. Inv. p.	...	25	..	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	..	..
Do., pref.	5	60½	60	..
M. L. Gardens	...	14½	14	..
Do., pref.	.70	9½	9¾	10
Maritime Tele.	...	16½	..	16½
Do., pref.	.70	17½	..	..
Marcus Loew's	...	45	40	..
Do., pref.	7	103	100	..
Melchers	...	2½	2	..
Mitchell, J. S.	2.50	54	49	..
Mod. Contain.	...	19½	18¾	19
Do., pref.	5.50	100	105	..
Monarch Knit	...	5½	6	..
Do. pref.	...	81	81	83
Monarch Life	24%	39	..	..
Montreal Cot.	...	73½	..	..
Do., pref.	...	130½	131	140
Mont. Is. Pr.	...	.25	.25	..
Mont. L. & Pr. nts.	...	49	..	..
Montreal Loan	1.25	23	21	..
Mtl. Refrig. & S.	...	1.50	1.50	..
Do., pref.	...	28½	28½	29½
Montreal Tele.	...	37	36	..
Moore Corp., p (A)	†7	220	224	..
Mount Royal	...	4	4½	5
Muirheads, pf.	...	12	13½	16
Murphy Paint	.80	15	15	19
Do., pref.	...	105	105	..
N. Sew. Pipe (A)	...	22	22¾	23
National Tr.	8	175	175	180
Nor. Can. Mtge.	...	6¾	..	..
Nor. Trusts	1	20	..	..
N.S.L. & Pr.	...	76½	..	..
Do., pref.	6	108	108½	..
Ogilvie Flour, pf.	7	170	170	..
Ontario Loan	5	106½	106½	113¾
Ont. Silknit	...	2	..	..
Do., pref.	3	50	48	..
Do., Scripts	1	14	13	..
Ont. Steel, pf.	7	115	115	..
Orange Crush	...	3½	3¾	4
Ott. Car Air	...	5	4¾	5¾
Ottawa E. Rly.	2	27	26½	..
Ott. L. H. & Pr. pf.	5	91	91½	100
Pacific Coyle	...	33	..	..
Pantepec Oil	...	9	..	..
Paton Mfg.	...	59	57½	59
Do., pref.	7	123½	123	..
Penmans, pf.	6	134	135	..
People's Cr. Sec.	...	4½	4½	4¾
Photo Eng.	.75	18	18	19
Power Corp., 2nd p.	3	36	..	36½
Pressed Metals	†.25	11	11½	11½
Price Bros., pf.	...	101	100½	110
Que. Pulp & P.	...	20	..	..
Do., pref.	...	23½	23¾	24½
Que. Telephone	...	5½	5	6½
Real Estate L'n	2	40	54	..
Regent Knit, pf.	1.60	25	..	25
Reliance Grain	...	20	15	18
Do., pref.	...	96	95¾	98
Robertson, P. L., c.	2	32	31	32½
Do., pref.	...	45	45	47
Rolland Pap.	.60	11½	11½	..
Do., pref.	6	103	103	..
Sangamo	...	22	15	..
Scythes & Co.	1+.50	20	15	..
Sher. Wms.	...	19½	10½	..
Silverwoods	.40	13¾	14	16
Do. pref.	.40	9	9	9½
Simon & Sons	.60	14½	14½	15
Do., pref.	7	105	108	..
St. Law. Flour	1.40	34	..	35
Do., pref.	7	140	140	140
Stand. Radio	.40	7½	7	7½
Sterling Coal	...	4	4½	5
Stop & Shop	...	.50	.50	.75
Stuart, D A., pf.	.80+.25	15	..	..
Sup. Pete. Ord.	1	36	36	40
Do., com.	...	22	36	..
Tamblyn	...	16½	16	16¾
Do., pref.	...	53	54½	..
Thayers	...	3½	4	..
Do., pref.	...	27	27	..
Thrift Stores	...	6½	5½	7½
Do., pref.	•3.25	28	25	30
Tip Top Tailors, pf.	...	112	112½	..
Tooke Bros.	...	12	11½	..
Tor. Elevators, pf.	2.62½	54	53½	..
Toronto Gen. Tr.	4	101	90	101
Tor. Mortgage	5	98	98	101
Traders Bldg.	4	46	..	..
Traders Fin. (A)	...	16	16	16
Do. (B)	...	13	14	..
Do., pref.	1.00	92½	91½	95
Do. (A) rights	...	16	16	..
Do. (B) rights	1	15	15	..
Twin City, pf.	7	75	..	..
Un. Amuse. (A)	†.50	19	17	20
Do. (B)	...	19	17	19½
United Distill.	...	3	3	3¾
United Grain (A)	1	16½	..	..
United Secs.	...	2½	2½	5
Viau Bisc.	...	10	..	11½
Do. pref.	5	95	95	99
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., p.	7	150	..	..
West C. Flour	...	5	4¾	5½
West Grain, pd.	...	25	..	..
West Grocers, pf.	...	145	140	163
Western Steel	.75	14½	14½	14½
Windsor Hotel	...	4½	4½	..
Wood, A & J. p.	7	99	..	..
Woods Mfg. pf.	...	29	28	28¾
York Knitting	...	7½	7½	9
Zellers pf.	1.50	28½	28½	29

• Interim dividend paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	Sept. 1 Bid	Ask
Ashley	...	.05	.05½	.06
Bayonne	...	.06	.07	.10
Beattie Gold rts.	...	.02½	..	..
Bouscadillac G. M.	...	.08	.07½	.08
Brail Gold	...	.03½	..	..
Bridge River	...	.09½	.08¾	.09½
B. R. X. Cons	...	.16½	.13	.13½
Cent. Manitoba	...	.08½	.08½	..
Century Mining	...	.10	.09½	..
Coast Copper	...	.50	.60	.85
Columbiere	...	.20	..	..
Flin Flon	...	.03½	.03½	..
George Copper	...	.15	.23	.35
Golconda	...	.07½	.05½	.06½
Gold Best	...	.30	..	..
Gold Lake	...	.01	..	.02
Grandora	...	.10	.11	.11½
Grandview	...	.10½	.10½	.13
Hallnor Mines	.10	3.45	3.20	3.45
Harper's Malartic	...	.10	..	..
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Kerr Lake	...	.25	.24½	.90
Kirk. Gold Rand	...	.09	.08	.12
Kirk. Towns.	...	.13	.10	.13
Knee Lake	...	.03	.03	.03
Kootenay Belle	...	.29½	.27	.30
McGillivray C.	...	.23	..	.23
Mentor Exploration	...	.25	.15	..
Minto Gold	...	.04	..	..
Moffatt Hall	...	.08	..	..
Nipissing	†.10	2.40	2.15	..
Normandy	...	.40	.45	..
Northern Empire	...	2.25	2.30	..
Pacific Nickel	...	.13	.12	..
Pato Cons. G.	▲.15	4.65	..	4.90
Phillips Pete.	...	.03½	..	..
Privateer	...	.44	.42	.43
Proprietory	...	9.05	8.50	8.75
Prospectors Air's	...	.40	..	..
Quatsino	...	.03½	.02¾	.03½
Red Crest	...	.07	.07	..
Red Cloud	...	.03	..	.03
Reeves McDonald	...	.23	..	.24
Rice Lake	...	.005 6	.01	.02½
Silbak Prem.	...	.75	.80	.85
Sudbury Basin	...	4.35	..	..
Sunloch	...	.27	.53	.60
Surf. Inlet	...	.12	.11	..
Wellington	...	.02	.01¾	.02½
Wendigo	...	.30	..	..
Whitewater	...	.03½	.03½	.03¾
Winnipeg R. Tin	...	.01½	.01½	.02
Ymir Girl	...	.04½	.03½	..

Oil Stocks

	Div. rate $	Last sale	Sept. 1 Bid	Ask
Anaconda	...	.04½	.03¾	.04½
Commoil	...	.20	.18½	.18½
Grease Creek	...	.02½	.01	..
Homestead O. & G.	...	.04½	.04	.05
Madison	...	.02	..	..
Marvel	...	.02½	..	.02
Mill City	...	.08¾	..	.09
Model	...	.18	.17½	..
Pacalta	...	.05	.05	.06½
Phillips Pete	...	.03½	..	..
South West Pete	...	.20	.19	.20
Spooner	...	.06	.08	.10
Sunset	...	▲.01	.07	.08
Texas Can.	...	1.10	1.25	1.50
Trans. Alta.	...	.12	..	..
Vulcan	...	.22	..	.20

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.53	$11.53	$11.96
Hogs	17.45	17.45	16.86
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.5	103.6	102.9
Dow Jones (fut.)	94.00	94.80	93.21
Fishers	113.0	113.1	110.6
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.0	119.2	118.5
W'sale (June)	102.1	101.8	94.4
U. S. (April)	103.9	103.8	103.7
Gr. Brit. (April)	165.5	164.9	162.8

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — steers, good, over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.01	4.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.90	4.25
Can. Investors	5.50	6.25
Corporate Inv.	6.75	7.25
Trans-Canada	11.35	12.40

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

September 5, 1944

Public Utility Issues:	Int. Rate %	Due	Bid Sept. 5	Ask.	Bid Aug. 29
▲Alg. Cen. H.B.R.	5	'59	58	61	54
†Assoc. Tel. & T.	5½	'55	105	107	105
B. C. Power	4½	'60	102	104½	102
B. C. Tel.	4½	'61	109½	111½	103½
†Calgary Pwr.	5	'60	113	115	113
Do.	5	'64	105	107½	105
†Can. Nor. Pwr.	5	'53	110	112	110
Gatineau Pwr.	5	'49	102	104	102
*Do., A	3¾	'69	109	111	109
▲Do. B.	3¾	'69	103	105	103
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	75	77½	74½
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	100½	102½	100½
Do.	3½	'73	99½	102½	99½
Do.	3½	'63	99½	102½	99½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	100	103	100
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	106½	108½	106½
†Power Corp.	4½	'59	103½	105½	103½
Quebec Pwr.	4	'62	117	119	117
*Sag. P. "A" ▪	4½	'66	105½	108	105½
▲Do., B	4½	'66	104½	106½	104½
St. Maurice Pr.	4½	'70	103½	105½	103½
Shaw. W. & Pr.	4	'61	114½	116½	114½
†Do.	4½	'70	104	106½	104
Do.	4	'69	101	103½	101
Union Gas	4½	'50	111	113	111
*Twin C. R. Tr.	5½	'52	93½	96½	93½
†United Secs.	3	'52	99	101½	99
†Wpg. El. ser. A	5	'65	98	100½	98
Do., B.	5	'65			
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	97½	100	97½
Do. C.O.D.	5	'53	97½	100	97½
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	101½	103½	101½
†Alta. Pa. Grain	6	'46	105½	107½	105½
Algoma Steel	5	'48	102	104	102
Atlantic Sugar	4	'51	101½	103½	101½
†B.C. Pulp & P.	6	'50	100½	103½	100½
‡†Do.	7	'50	96½	99½	96
*Brown Co.	5	'59	90½	93	89½
Burns & Co.	5	'58	95	97½	95
Canada Cement	4½	'51	102½	104½	102½
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103	100½
Can. Steamship	5	'57	105½	107½	105½
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	112½	114½	112½
‡Can. Locomot.	6	'53	105½	107½	104½
‡†Candn. Vickers	6	'47	98	101	98
C. P. R.	3½	'51	104	106	104
Do.	4	'49	106½	108½	106½
†Consol. Paper	5½	'61	101½	104	101½
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	100	..	100
Dom. Stl. & C.	6½	'55	105½	107½	105½
Dom. Woollens	6	'53	93	96	93
†Donnacona Pap.	4½	'56	100	102½	99½
*Dryden Pap.	6	'49	106½	108½	106½
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	108	110	108
†Fraser Cos.	6	'50	108½	110½	108½
Galt Brass	5	'50	99	101	99
*Great L. Paper	5	'55	106	108	106
*Gurney Fdry.	5½	'49	100	..	100
†Gypsum Lime	5½	'48	105½	108	105½
Ham. By-Pr. C.	5	'55	102	104½	102
Do.	6	'56	101½	104	102
Ham. Cotton	3	'44-'53	98½	101½	98½
Inter-City Bak.	5½	'48	101½	103½	101½
Indust. Accept.	4	'52	99	101½	99
Ins. Ex. Bldg.	3	'51	62	..	62
*Inter. P. Nfld. (Bowater's P&P)	5	'68	105½	107½	105½
*Inv. Bond & Sh.	5	'47	73	76	73
†Kingston Elev.	6	'50	107	109	107
Lake St. J. P.	5½	'61	101	103½	101
Do.	5	'61	93	95½	93½
Legare	6	'61	99	102	99
Maple L. M.	5½	'58	100½	103	100½
Man. Sugar	5	'60	106	..	106
Massey-Harris	4½	'54	101½	104	101½
McColl Fron.	4½	'49	102½	104½	102
McCormicks	4	'52	101	103½	101
Do.	4½	'5?	101½	103½	101½
Mercury Mills	5	'59	99½	102	99½
Mersey Paper	5	'57	100	103	100
†Do.	6	'49	112½	114½	112½
*M. & O. Paper	5	'60	99½	..	99½

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

September 5, 1944

Miscellaneous Stocks	Bid	Asked
Acme Farmers, pref.	105	..
Aikenhead Hardware	75	80
Allens Lond. Theat., pf.	46	..
Atlas Steels, 7% 2nd pf.	108½	110½
Beach Fdry., pref.	66	..
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool	8	10
Can. Fairbanks, com.	22½	..
Can. Investors Corp.	5½	6½
Can. Paving, 1st pref.	3	4¾
Can. West. Lumber, c.	.65	1.00
Cap. Wirecloth, com.	5½	6½
Cawthra Apts., pref.	3½	4½
Claude Neon, 7% pref.	21	..
Comm. Life, 10% pd.	6	..
Debent. Sec's., com.	42	..
Eastern Steel, 5% pref.	21½	22¾
Easy Wash. 7% pref.	10½	11½
Fed. Fdries old c.	.27½	..
Do., new c.	2.75	..
Foreign Pow. Sec., p.	4	..
Granite Club	5	6½
Homewood Sanitarium	85	..
Hudson's Bay, ord.	13	..
Inter. Util. $3.50 pref.	52½	55½
Kingston Shipbuilding, com.	13	14
Lambton Golf	175	..
McLagen Furn., new c.	36	..
Mississauga Golf	8	11
Monarch Mtge., units	2	2¾
Natl. Drug & Chem., c.	4½	5½
Nat. Hosiery, com.	1.10	1.60
Do., pref.	1.35	2
Nor. Amer. Elev., 1st pf.	80	85
Do., 2nd pref.	20	25
Do., com.	30	65
Paramount Kitchener, pref.	52	..
Ritchie Cut Stone, pf.	1¾	4
E. L. Ruddy, pref.	62	..
Sawyer Massey, com.	1	..
St. John Dryd., 5½% pf.	97	99½
Sincennes McN., com.	2	2¾
Strand Ham. Th., pref.	72	..
Do., com.	1½	2¾
Theatre Properties, com.	2¾	3½
Toronto Winter Club, pf.	28	..
United Farmers Coop.	3	3¾
Waterloo Mfg.	5	5¾
Wentworth Radio, new com.	1	1.25
Western Grain, com.	1.20	1.60
York Trading, com.	4	5½

Annual Meetings

1944	Company	Place
Sept. 6	Agnew-Surp.	H. O., Brantford
Sept. 6	Can. Nor. Pwr.	Trustees Off. Mtl.
Sept. 13	Ont. Tobacco	200 Bay St., Toronto
Sept. 15	Union Gas	Pitt Hotel, Chatham
Sept. 20	Loblaw Groc.	H. O., Toronto
Sept. 22	Power Corp.	H. O., Montreal
Sept. 25	Kerr Lake	61 Broadway, N.Y.
Sept. 26	Lake Shore Mns.	Kirkland Lake
Sept. 28	Can. Perm.	H. O., Toronto
Sept. 28	Landed Bank.	H. O., Hamilton

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid Sept. 5	Ask.	Bid Aug. 29
Moirs Ltd.	6	'53	97	100	97
‡Mtrl. Drydocks	6	'48	84½	87½	84
Montreal Apts.	4	'54	91½	94	91½
N.S. Stl. Coal	3½	'63	102½	105	102½
Price Bros.	5	'57	109½	111½	109½
*Prov. Paper	5½	'47	101	103½	101
Reliance Grain	4½	'52	107	..	107
†Restigouche Co.	6	'48	101½	103½	101½
Rolland Paper	4½	'51	100½	103	100½
Ruddy, E. L.	6½	'48	100	102½	100
Silv. Dairies	6	'66	102	104½	102
Simpsons, Ltd.	3½	'60	99½	102	99½
Smith, Howard	4½	'51	100	102½	100
Stand. Lime	6	'44	102	..	102
Sterling Coal	6	'45	99½	102	99½
United Amuse.	5	'56	107	109	107
United Corp.	4	'58	100½	103½	100½
*United Gas	5½	'48	94	97	94
United Gr. Grs.	4½	'58			
†Western Grain	5	'6?			

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
§Payable in Canada only.
‡Graded without accrued interest.
▲Payable in Can. or U.K.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass, p.	1¾%	Oct. 2	Aug. 31
Alum. of Can.	1.25	Nov. 44	Oct. 4
Asbestos Corp., c.	.20	Sept. 30	Sept. 1
Assoc. Brew., c.	.25	Sept. 30	Aug. 31
American Cyan. †A	.15	Oct. 2	Sept. 9
Do., †B	.15	Oct. 2	Sept. 9
Bank of Nova Scotia	2.50	Oct. 2	Sept 15
Barber-Ellis	.12½	Sept. 15	Aug. 31
Belding-Corticelli c.	1	Oct. 2	Aug. 31
Do., 7%	1.75	Oct. 2	Aug. 31
Bell Telephone, c.	2.00	Oct. 16	Sept. 23
Bright, T. G.	1.50	Sept. 15	Aug. 31
Brazilian	1.50	Oct. 2	Sept. 15
B. A. Oil	.25	Oct. 2	Sept. 5
B. C. Pwr. Corp.	.40	Oct. 14	Sept. 30
Burlington Steel, c.	.15	Oct. 2	Sept. 11
B.C. Elec. Pwr.	1.50	Oct. 2	Sept. 20
B. C. Packers	.75	Sept. 15	Aug. 31
Bruck S. Mills, c.	.10	Sept. 15	Aug. 15
Broulan Porc.	.04	Oct. 31	Sept. 30
Buffalo-Ankerite	.05	Sept. 18	Sept. 4
Calgary & Edm.	■.05	Oct. 16	Sept. 19
Can. Cement, pf.	1.25	Sept. 20	Aug. 25
Can. Crushed St., c.	.10	Sept. 20	Sept. 1
Can. Cycle pref.	1.25	Sept. 30	Sept. 15
Can. Dry Ging. Ale	†.25	Sept. 8	Aug. 23
Can. Fd. & Fg. A	.37½	Sept. 15	Sept. 1
Can. N. Power	.15	Oct. 25	Sept. 20
Do., pref.	1.75	Oct. 16	Sept. 20
Can. Packers	1.00	Oct. 1	Sept. 2
Can. Steamship	.50	Oct. 2	Sept. 1
Can. Permanent	2.00	Oct. 2	Sept. 15
Confederation Life	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Canada Malting	.50	Sept. 15	Aug. 15
Can. Wire & C. A	1	Sept. 15	Aug. 31
Do., B	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Candn. Can.	.20	Oct. 2	Sept. 15
Do., 1st, p.	.30	Oct. 2	Sept. 15
Do. 2nd, p.	.23	Oct. 2	Sept. 15
Candn. Cottons	.30	Oct. 2	Sept. 1
Do., pref.	.30	Oct. 2	Sept. 1
Candn. Gen. Elec., c.	2.00	Oct. 2	Sept. 15
Candn. Car. old	.52	Oct. 10	Sept. 21
Do., new pf.	.52	Oct. 10	Sept. 21
Candn. Ingersoll, c.	.50	Sept. 27	Spet. 15
Candn. Tire, c.	†.20	Dec. 1	Nov. 20
Carnation Co.	†1.00	Oct. 1	Sept. 21
Cen. Patricia	.03	Sept. 30	Sept. 7
Cons. Bakeries	.20	Oct	Sept. 11
Candn. Wire	.37½	Oct. 2	Sept. 11
Candn. Brew.	.85	Oct. 2	Aug. 15
Candn. Food	.62½	Oct. 2	Aug. 31
Candn. For. Inv., c.	.50	Oct. 1	Sept. 1
Candn Ind.	1.25	Oct. 31	Sept. 29
Do., pref.	1.75	Oct. 14	Sept. 15
Capital Wire, pf.	.2	Oct. 2	Sept. 20
Cassidy's, pf.	■1.75	Oct. 2	Sept. 2
Celanese 1st pf.	1.18¾	Oct. 2	Sept. 14
Do., 2nd pf.	†1.75	Oct. 2	Sept. 14
Chart. Tr. & Ex., c.	1.00	Oct. 1	Sept. 15
Cen. Can. Loan, c.	2.00	Oct. 2	Sept. 18
Cockshutt Plow	.25	Dec. 1	Nov. 2
Cons. Press, A	.15	Oct. 2	Sept. 15
Continental Can.	1.25	Sept. 15	Aug. 21
Com. Alcohols	.05	Oct. 16	Sept. 30
Do., pref.	.10	Oct. 16	Sept. 30
David & Frere	.25	Sept. 30	Sept. 15
Distillers Corp.	.55½	Sept. 15	Sept. 1
Do., pref.	†1.25	Nov. 1	Oct. 14
Dom. Foundries, c.	.35	Oct. 2	Sept. 11
Dom. Textile	1.25	Oct. 12	Sept. 5
Do., pref.	1.75	Oct. 16	Sept. 15
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom. Stores	.10	Sept. 20	Aug. 24
Dom. Glass	1.25	Oct. 16	Sept. 28
Do., pref.	1.75	Oct. 16	Sept. 28
Dom. Tar & Chem.	1⅜%	Nov. 1	Oct. 2
Eastman Kodak	†1.25	Oct. 2	Sept. 5
Do., pref.	†1.50	Oct. 2	Sept. 15
Economic Inv. T., c.	.62½	Oct. 2	Aug. 31
English Elec.	.25	Sept. 15	Aug. 31
Fraser Co.'s	.35	Oct. 25	Sept. 30
Famous Players	.37½	Sept. 30	Sept. 15
Fanny Farmer	†.37½	Sept. 30	Sept. 11
Ford Motor	.25	Sept. 16	Aug. 26
Foundation Co., c.	.35	Oct. 20	Sept. 30
Great L. Paper	.25	Oct. 2	Sept. 5
Great L. Pwr.	1.75	Oct. 16	Sept. 30
Gatineau Power	.20	Oct. 1	Sept. 1
Do., 5% pref.	1.25	Sept. 30	Sept. 1
Do., 5½% pref.	1.37	Sept. 30	Sept. 1
Greening Wire	.15	Oct. 2	Sept. 1
Great W. S.	.75	Sept. 30	Aug. 30
Do., 2nd pref.	.75	Sept. 30	Aug. 30
Hinde & Dauch	.25	Oct. 2	Sept. 5
Hiram Walker	1.00	Sept. 15	Aug. 11
Do., pref.	.25	Sept. 15	Aug. 11
Hollinger Cons.	.10	Sept. 30	Sept. 2
Humber. Shoe, c.	1.00	Oct. 2	Sept. 15
Hur. & Erie	1%	Oct. 2	Sept. 15
Imp. Tob.	.10	Sept. 30	Aug. 15
Do., pf.	3%	Sept. 30	Aug. 15
Ind. Accept.	1.25	Sept. 30	Aug. 31
Int. Power	1.75	Oct. 2	Sept. 9
Invest Found., pfd.	.75	Oct. 15	Sept. 15
Int. Nickel. c.	†.40	Sept. 30	Aug. 31
Int. Bronze	.20	Oct. 15	Sept. 15
Do., pref.	.37½	Oct. 15	Sept. 15
Jam. Pub. Serv.	.17	Oct. 2	Aug. 31
Do., pref.	1.75	Oct. 2	Aug. 31
Kelvinator of Can.	■1.00	Sept. 25	Sept. 15
Lake Shore	.20	Sept. 15	Aug. 15
Land. Banking, c.	1.00	Oct. 2	Sept. 15
Lang. J. A., c.	.17½	Oct. 2	Sept. 11
Lamaque Gold	.07	Oct. 2	Aug. 31
Louisana Land	†.10	Sept. 15	Sept. 1
Macassa Mines	.04	Sept. 15	Aug. 15
MacKinnon Steel.	1.25	Sept. 15	Aug. 31
Massey-Harris, p.	.62½	Sept. 15	Aug. 16
Maritime Tel. & T.	.17½	Oct. 16	Sept. 20
Do., pref.	.17½	Oct. 16	Sept. 20
Montreal Tele.	*.48	Oct. 16	Sept. 15
Moore Corp.	.55½	Oct. 2	Sept. 7
Do., pref.	†1.75	Oct. 2	Sept. 7
Marcus Loew's	1.75	Sept. 30	Sept. 15
Mont. Cottons	1	Sept. 15	Aug. 15
Do., pref.	1.75	Sept. 15	Aug. 15
McKenzie R. L., c.	.02	Sept. 16	Aug. 31
Modern Containers	.30	Oct. 2	Sept. 20
Do., pref.	1.37½	Oct. 2	Sept. 20
Montreal Loan	.31¼	Sept. 15	Aug. 31
Natl. Brew.	.50	Oct. 2	Sept. 8
Do., pref.	.44	Oct. 2	Sept. 8
New Method	▲1.62½	Sept. 18	Sept. 8
Niagara W. W. c.	.25	Oct. 2	Sept. 7
Nor. Ont.	.06	Oct. 25	Sept. 30
Do., pref.	1.50	Oct. 25	Sept. 30
Noranda	1	Sept. 15	Aug. 15
Natl. Grocers	.37½	Oct. 2	Sept. 9
Natl. Steel Car	.25	Oct. 15	Sept. 15
North Star	.08¾+▲.35	Oct. 2	Sept. 9
Nova Scotia	1.25	Oct. 2	Sept. 15
Orange Crush	.70+▲1.05	Nov. 1	Sept. 30
Ogilvie Flour	.25	Oct. 2	Aug. 25
Ottawa Elect.	.50	Oct. 2	Sept. 1
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H. & P.	.15	Oct. 2	Aug. 4
Do., pref.	1.25	Oct. 2	Aug. 4
Page-Hersey, c.	1.25	Oct. 2	Sept. 15
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., pf.	1.75	Sept. 15	Aug. 31
Perron Gold	.02	Sept. 30	Aug. 31
Power Corp., pf.	1.50■	Oct. 16	Sept. 20
Do., 2 part pf.	.75■	Oct. 16	Sept. 20
Pressed Metals	†.25	Sept. 15	Aug. 15
Preston E. Dome	.05	Oct. 14	Sept. 15
Proprietary M., c.	.05	Sept. 8	Aug. 8
Price Bros.	1.37½	Sept. 15	Sept. 1
Regent Knit. pref.	.40	Dec. 1	Nov. 2
Reliance Grain, p	1.62½	Sept. 15	Aug. 31
Do.,	▲4.87½	Sept. 15	
Rem. Rand, c.	†.30	Oct. 1	Sept. 12
Do., pf.	†1.12½	Oct. 1	Sept. 12
Do., pref.	1.50	Sept. 1	Aug. 15
Riverside S. (A)	.50	Oct. 2	Sept. 15
Russell Ind.	■.30	Sept. 30	Sept. 15
Do., pref.	■1.75	Sept. 30	Sept. 15
Sarnia Bridge c.	.25	Sept. 15	Sept. 1
Silverwoods	.20	Oct. 2	Aug. 31
Do., pref.	.20	Oct. 2	Aug. 31
N. Slater, c.	.30	Aug. 31	July 31
Stuart, D. A., pf.	1.50	Oct. 16	Sept. 20
Sher. Wms.	.15	Nov. 1	Oct. 10
Do., pref.	1.75	Oct. 2	Sept. 10
Simonds Saw	.40	Sept. 15	Aug. 19
Simon, H.	.15	Sept. 28	Sept. 2
Do., pref.	1.75	Sept. 28	Sept. 2
Smith Howard	1.50	Oct. 2	Sept. 30
Stedman Bros.	.25	Oct. 2	Sept. 20
Do., pref.	.75	Oct. 2	Sept. 20
Sunset Oils	.01	Sept. 15	Sept. 1
Sylvanite	.03	Oct. 16	Aug. 19
Standard Fuel	1+2	Oct. 1	Sept. 15
Tamblyn, G.,	.20	Oct. 2	Sept. 8
Do., pref.	.62½	Oct. 2	Sept. 8
Tor. Gen. Trust, c.	1.00	Oct. 2	Sept. 8
Teck-Hughes, c.	.05	Oct. 2	Aug. 31
Tip Top Tlrs.	.07½	Oct. 1	Sept. 1
Do., pref.	1.75	Oct. 1	Sept. 1
Tooke Bros., c.	.25	Oct. 3	Sept. 15
Toronto Elev. pf.	.65½	Sept. 7	Aug. 25
United Corp.	.37	Nov. 15	Oct. 14
United Fuel Inv. pf.	.75	Oct. 2	Sept. 9
United Grain, B	.25	Sept. 1	July 31
Weston, Geo., c.	.20	Oct. 2	Sept. 5
Western Grocers	.75	Oct. 15	Sept. 15
Do., pref.	1.75	Oct. 15	Sept. 15
Wood Mfg.	.50	Sept. 30	Aug. 31
Wilsils	.25	Oct. 2	Sept. 1
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Wright-Harg.	.06¼	Oct. [illegible]	Aug. 24

■Subject to approval of Foreign Exchange Control Board.
†N. Y. funds. ▲Arrears.
*Net after corporate income tax.

DIVIDEND NOTICES

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that at a meeting of the Board of Directors of this Company, held August 24th, 1944, a dividend of fifty cents (50c) per share was declared upon the outstanding Capital Stock of the Company, payable October 1st, 1944, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government, to Shareholders of record September 15th, 1944.

Cheques will be mailed to Shareholders.

By Order of the Board,
W. E. SPRAGUE,
Secretary.

Hamilton, Canada, Sept. 5, 1944.

Can Canadians Afford Low Rent Housing?

(Continued from page 9)

under this Part and make payments under any guarantee under this Part not exceeding in the aggregate $50 millions out of unappropriated moneys in the Consolidated Revenue Fund."

How It Might Be Done

The practical application of the Act for a low-rental housing project on a slum clearance area can be illustrated by reference to recent findings in Toronto.

In its Master Plan, 1943, the City Planning Board of Toronto outlined various areas that satisfy the requirements of slum clearance and low rental redevelopment projects. The Toronto Housing Board in its Report No. 2, has prepared an economic study for the redevelopment of the area bounded by Parliament, River, Dundas and Gerrard streets. On 40 acres it planned to build 800 dwelling units in three-story apartment buildings on a density basis of 20 families per acre.

This study was prepared in May, 1944; therefore, the facilities offered by the Act were not considered.

For the purpose of comparison, let us quote the total estimate:

CAPITAL COST OF PROJECT

1. **Site Development Costs:** Exclusive of city sewers, water and paving on boundary streets, but including concrete walks, paving on service streets, landscaping and clearing of site: 40 acres at $4,350 per acre	$174,000
2. **Building Costs:** 800 dwelling units in two-story multiple-family buildings; dwellings of 3, 4 and 5-room units; central heating plant, community laundries, etc.: 800 units at average cost of $4,000	3,200,000
3. **Building Equipment:** Includes playground equipment and ranges, refrigerators, and window shades in each dwelling unit: 800 dwelling units @ $118	94,400
4. **Professional Services:** Lawyers, architects, engineers and landscape architects	175,000
5. **Contingency**	300,000
6. **Cost of Site:** Assuming site can be obtained for total assessed value of land and buildings	1,358,073
Total capital cost	$5,301,473

ANNUAL OPER. EXPENSES

Taxes (general):		
Assessed value of land	$618,573	
60% of cost of bldgs.	1,920,000	
32 mills on total assessment of	2,538,573	$81,234
Insurance: 60% of cost of bldgs. & equip. ($1,976,640) at 15c. per $100		2,965
Annual Amortization Fund: *40 years—3% of full cost of development, including cost of land—$5,301,473		229,354
Maintenance, Repairs, Vacancies, Heating, Etc.: 3,024 rooms @ $35 per room (average number of rooms per dwelling unit 3.78)		105,840
Total annual operating costs		$419,393

Note:—Taxes included in estimates do not include local improvements, which cannot be estimated until layout is developed.

*(At 3¼% amount would be $238,714).

ESTIMATED ANNUAL INCOME

42 apts. (5.2%) @ $10 per month	420
14 " (1.7%) @ 15 per month	210
82 " (10.3%) @ 20 per month	1,640
662 " (82.8%) @ 25 per month	16,550
Total per month	$18,820
Annual income $18,820 x 12	$225,840

ANNUAL OPER. SUBSIDY REQUIRED

Total annual operating cost	$419,393
Total annual income	225,840
Total annual subsidy required	$193,553

NHA Brings Costs Down

Under the National Housing Act, the estimated annual operating expenses will be somewhat lower, assuming the land is acquired on its assessed value.

Total Operating Expenses:		
Taxes (as before)		$81,234
Insurance (as before)		2,965
Annual amortization fund: 50 years amortization period—		
10% private funds @ 5% of 5,301,473 / 18.25 =	29,000	
90% Govt. funds @ 3% of 5,301,473 / 25.73 =	186,000	
		215,000
Maintenance, repairs, vacancies (as before)		105,840
Total operating cost		405,039
Total annual income (as before)		225,840
Subsidy required		$179,190

If we consider Section 12, paragraph 3 of the Act, which provides a grant of one half of the amount of the acquisition and clearance cost of the land by the Dominion Government and the other half by the joint effort of provincial and municipal governments, we should omit the cost of the site from the estimates of the operating expenses; the subsidies required would appear as follows:

Total Operating Expenses:		
Taxes (as before)		$81,234
Insurance (as before)		2,965
Annual amortiz. fund of reduced capital cost (without site cost) 50 years amortization period—		
10% private funds @ 5% int. of 3,943,400 / 18.25 =	21,000	
90% Govt. funds @ 3% int. of 3,943,400 / 25.73 =	138,000	
		159,000
Maintenance, repairs, vacancies, etc., (as before)		105,840
Total operating expenses		349,039
Total annual income (as before)		225,840
Subsidy required		$123,199

Let us now summarize the various conclusions:

1. The assumptions are: to build 800 dwelling units on a 40-acre slum clearance area and to rent them in the following way:	
42 apts. (5.2%) @ $10 per mo.	420
14 " (1.7%) @ 15 per mo.	210
82 " (10.3%) @ 20 per mo.	1,640
662 " (82.8%) @ 25 per mo.	16,550
Total per month	18,820
Annual income $18,820 x 12	225,840
2. If the land is acquired on its assessed values and the usual amort. of 40 years—3% basis—Subsidy required (to achieve the above quoted low rentals)	$193,553
3. Applying NHA loan considering cost of site—Subsidy required	179,199
4. Applying NHA loan without consideration of cost of site—Subsidy required	123,199

If we assume that in the City of Toronto there is a need for only 10,000 (a very conservative figure) low rental dwellings, renting at from $10 to $25 monthly, this will require the following joint contribution from the municipal and provincial governments:

1. Acquisition of slum clearance land: 500 acres for 10,000 dwelling units. Total assessment value (land and bldg.) $33,950 per acre; 500 acres	$16,975,000
One half by Govt. contribution and other half by the city and province	8,487,500
2. Annual contribution for rent subsidy for 10,000 dwelling units	1,539,987

$9.9 Millions, Two Ways

Can we assume that there will be a city council courageous enough to increase the yearly tax rate paid by the property owners to cover a half of the $1,414,987 ($707,493) required to subsidize annually 10,000 low rental homes?

Can we assume that the city council can provide one half of $8,487,500 $4,243,750) to buy the land needed for 10,000 low rental dwelling units?

Can we assume that the provincial government will provide the other half of the amounts needed for both land acquisition and annual contribution for rent subsidies?

If these assumptions **are** realistic, there will be no difficulty in providing 10,000 low rental homes for the people in slum clearance areas of Toronto under the National Housing Act, 1944, and the redevelopment of the central area of Toronto will no longer be a draughting-board dream of the planners.

If these assumptions **are not** realistic, the question still is: can the provincial and municipal governments find new sources of income to cover the expenses required?

DIVIDEND NOTICES

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1944.

Notice is also hereby given that a dividend of one and one-quarter percent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1944.

The above Dividends will be paid on Monday, the 16th day of October 1944 to shareholders of record at the close of business Thursday, the 28th day of September 1944.

By Order of the Board.
FREDERICK N. DUNDAS,
Assistant Secretary.

Montreal, 28th August 1944.

ORANGE CRUSH LIMITED

Dividend Notice — Preferred Stock

Notice is hereby given that a dividend of seventy cents (.70 cents) per share on the outstanding no par value preference shares of the capital stock of the Company has been declared payable on the first day of November, 1944, to shareholders of record at the close of business on the 30th day of September, 1944. The payment of this dividend is in respect of and in satisfaction of the half-yearly instalments of dividend payable on the said preference shares on the first days of May and November in the year 1942.

By Order of the Board.
R. G. McMULLEN,
Secretary.

Toronto, Ontario, August 30, 1944.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the Preference Shares, 1¾% ($1.75) for the current quarter;

On the Common Shares, 75c per share;

Payable October 15th, 1944, to shareholders of record September 15th, 1944.

By order of the Board.
W. P. RILEY,
President.

WANTED
General Brock Hotel 3's
58.50 Bid
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

DIVIDEND NOTICES

Canadian Celanese Limited

1401 McGill College Avenue,
MONTREAL, P.Q., CANADA

September 5, 1944.

The Board of Directors has this day declared the following Dividends:

SEVEN PER CENT CUMULATIVE PARTICIPATING PREFERRED STOCK

One Dollar Seventy-five Cents ($1.75) per share, which shall be deemed to be for three months period from July 1, 1944, to September 30, 1944, payable September 30, 1944, to holders of record at the close of business on September 14, 1944.

COMMON STOCK

Twenty-five Cents (25c) per share, in respect of the third quarter of 1944; and, in addition, an extra dividend of Twenty-five Cents (25c) per share, payable September 30, 1944, to holders of record at the close of business on September 14, 1944.

H. BLANCKE,
Secretary.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and thirty-third quarterly dividend of one and three-quarters percent, (1¾%), being at the rate of seven percent, (7%) per annum for the quarter ending August 31, 1944, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 10th day of September, 1944, and that cheques will be mailed October 2, 1944.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
September 1, 1944.

The B. Greening Wire Company, Limited

COMMON DIVIDEND No. 28

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on August 28th, 1944, a Dividend of Fifteen cents per share on the Common Shares of the Company was declared payable October 2nd, 1944, to shareholders of record September 1st, 1944.

F. J. MAW,
Secretary.

Hamilton, Ont., August 30th, 1944.

MARKET COMMENT

Gold Average At New High

The gold stock average reached a new high on Sept. 5 closing at 114.60. Interest in golds is said to be a result of favorable war news. This same factor, bringing with it the fear of reconversion problems, has caused the industrial market to be highly selective. Paper stocks were stronger during the week with the average closing at its high for the week. Markets were fairly quiet in view of the holiday week end.

* * *

Barron's (New York) The Trader: In another series of uninteresting sessions stocks more than held their own last week. There were alternate periods of firmness and heaviness, all of which, however, resulted in negligible price changes in the main. On the eve of the triple holiday the Dow-Jones industrial-share average closed above 147 or just about where it stood a week earlier.

Dullness, which had been notable the week before, became increasingly marked, the turnover for the five full sessions running around 3.3 million shares, to record the smallest aggregate weekly volume since the first week of May.

* * *

Barron's (New York) The Dow Theorist:

The Dow-Jones industrial and railroad averages are suspended between a potential indication of a secondary downtrend and a possible signal of resumption of the bull market. The latter would be announced if the averages should rise above 150.50 for the industrials, and 42.53 for the rails. On the other hand, if the averages should together decline decisively beneath their August lows of 144.90 and 40.54, the movement since the July highs would look like a secondary downtrend.

The past week added nothing to the facts available for interpretation under the Dow theory, except that the railroad average stabilized just above its low.

* * *

New Highs and Lows

A total of 19 new highs were established in the "general" category on Canadian stock exchanges for the week ended Sept. 4 with three new lows—Disher Steel pref., General Steel Wares pref. and Foreign Power Securities. Among the mines in the same period eight new highs were established and nine new lows. In the oils no new highs or lows were registered in the week.

GENERAL

New Highs—1944

Bruck Silk M.
B. C. Pulp, c.
Circle Bar Knit.
Claude Neon, pf.
Cons. D. St. Sec., p.
Dom. Tar & Ch., p.
Fraser Cos., c.
Gt. W. Saddlery, c.
Harding Carpet
L. St. John Pwr.
Maple Leaf M., c.
National Brew., pf.
North Star Oil, c.
Orange Crush, pf.
Riverside Silk, A
Simpsons, A
Standard Chemical
Twin City, c.
United Fuel, pf. A

New Lows—1944

Disher Steel, p.
For. Pr. Sec.
Gen. St'l Wares, p.

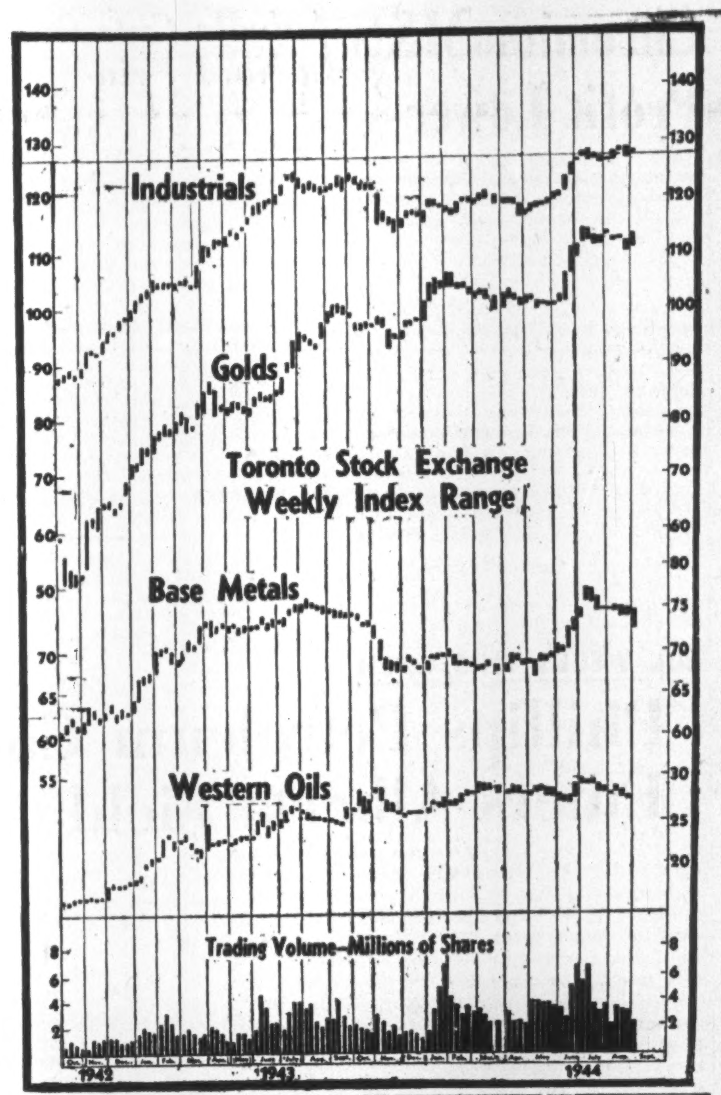
MINING

New Highs—1944

Cariboo
Cochenour
Grand Y'knife
Pandora
Quebec Gold
Roche L. L.
Upper Canada
West Malartic

New Lows—1944

Arjon
Armistice
Normetals
O'Leary
Powell Rouyn V.T.
Purdy Mica
Rouyn M.
Thompson L. L.
South End



MOTOR VEHICLE FINANCE

New motor vehicles financed in first seven months of 1944 numbered 1,236 (437 Jan.-July, 1943), while used motor vehicles financed in the period numbered 20,107 (23,516 Jan.-July, 1943).

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given a dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE SECOND DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September 1944.

By order of the Board.
Walter F. Watkins,
Secretary.

TORONTO, August 17th, 1944.

Significant Investors' Index Numbers

No. of Securities	Mach and equiq. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 15	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
1944: Weekly Figures:												
Aug. 1	115.2	132.8	100.1	75.6	124.2	98.8	154.9	98.1	93.5	78.7	103.6	86.5
Aug. 10	117.2	133.6	98.5	75.7	125.9	100.1	153.3	97.4	93.4	79.3	103.9	86.6
Aug. 17	117.1	134.9	100.3	75.2	127.8	103.2	156.1	96.8	92.6	85.0	101.2	87.2
Aug. 24	116.6	135.4	100.7	73.4	128.1	105.8	154.2	96.9	92.7	87.9	100.5	86.5
Aug. 31	118.4	137.0	103.3	73.9	127.2	103.5	154.4	97.8	92.7	90.0	100.3	86.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 5	128.30	114.60	75.53	27.87
Sept. 4	Holiday			
Sept. 2	....	....	....	....
Sept. 1	128.45	113.26	74.62	27.83
Aug. 31	128.35	112.03	74.34	27.85
Aug. 30	128.34	112.09	74.25	27.86
Month ago	126.21	111.76	74.76	28.33
Year ago	121.13	97.31	74.82	25.43
High 1944	128.45	114.60	77.15	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Sept. 5	53.1	87.5	76.0	171.34	86.17
Sept. 4	Holiday				
Sept. 2	...	...	...	....	....
Sept. 1	53.1	87.3	75.9	171.88	82.87
Aug. 31	53.2	87.1	75.8	171.70	82.60
Aug. 30	53.6	86.6	75.6	169.52	83.04
Month ago	53.6	86.4	75.9	162.32	82.92
Year ago	61.0	80.1	73.8	113.59	77.17
High 1944	55.9	89.0	77.7	174.15	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

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MINING

Mud Lake Area Reaches New Interesting Stage

Quebec's Mud Lake field—where Belleterre Quebec Mines has been so successful—has been the scene of the formation of many companies in recent months and exploration programs lately begin to suggest that there may be other mines than Belleterre in the neighborhood.

Since the McWatters-Siscoe drilling returned some encouragement a short while ago, Aubelle Gold Mines has pulled a good drill hole. Lake Expanse Gold Mines has found interesting new values in an old surface trench (drilling below is starting immediately) and Manterre is to drill-test the McManus-Morrison ground which engineering advice declares should secure the dip of the famous Belleterre vein at around the 600-ft. horizon.

Many veins have been disclosed altogether in the Mud Lake area by surface exploration. Some of them suggest short shots of high grade ore. As Belleterre secured its best results well below surface, considerable interest attaches to the extensive surface work—diamond drill program now being undertaken in the area.

* * *

Yellowknife "In Between"

Yellowknife for the moment appears to be in the "in between" stage.

While Giant Yellowknife continues to make good news, little news of a definite ore character has been coming from the rest of the camp recently. There appear to be two explanations for this.

First of all, there is often a necessary lag between the time financing of a new operation can get under way—and the time when a program of work of any size can be undertaken. Then preliminary geological surveying doesn't make for ore news immediately.

The manpower shortage is the second explanation for delay in securing results. Great difficulty has been experienced in securing, and retaining, crews for diamond drilling. One Yellowknife drill remained inactive for some time—if it isn't still on the inactive list—because its crew took on new interests and wound up in the local jail.

* * *

Chain Letter Promotion

Toronto Better Business Bureau reports a new device for stock promotion—"chain letter promotion"—has turned up in the United States. It is now being investigated by the SEC there; it does not appear to commend itself to Canadian promoters endeavoring to stimulate interest in their issues.

The chain letters sent out in the United States urge the reader to send out 10 or 15 similar letters advising purchase of shares in a company of doubtful merit. Readers are advised that if the chain isn't broken, and everybody buys, "the shares are bound to rise spectacularly" as the issued capital of the company is only 350,000 shares and the company is limited by law to that number of shares. No advice is given as to when shares purchased should be sold.

Chromium M&S Profit Lower

With President L. H. Timmins reporting that demand for war materials produced by the company fell off and that increased labor and raw material costs almost made profit margin disappear, Chromium Mining & Smelting Corp. in a report for the period Sept. 11, 1943, to April 30, 1944, reports profit only of $21,209 before depreciation and amortization against $150,941, on the same basis, for the period Jan. 1 to Sept. 10, 1943.

Current production, however, is reported highest in some time with several important steel producers reported attracted by the company's "X" (exothermic) products. Wider acceptance of exothermic products in alloying during the past year is also noted.

Reflecting further expenditures on research and construction, current assets show a decline to $1,407,457 at April 30, 1944, against $1,531,805 at Sept. 11, 1943. Current liabilities rose to $2,099,424 from $2,024,390 while outstanding bonds showed an increase from $55,000 to $123,000. Issued capital is 1,146,650 shares.

Aubelle Cuts Ore In No. 1 Vein

Diamond drill hole No. 19 put down to test the No. 1 vein of Aubelle Mines, adjoining Belleterre in Mud Lake, has returned an ore intersection of $32.34 across 8.7 ft., it has been announced. Immediately above the intersection, which was made at a vertical depth of 140 ft., No. 1 trench returned an assay of $8.16 across 7.6 ft.

Surface exploration is stated to have traced the No. 1 vein for a distance of approximately half a mile with 15 rock exposures extending a distance of 1,000 ft. east of the No. 1 trench returning gold values across widths of 3 to 8.5 ft. Completion of further drill holes is expected to proceed rapidly due to the light overburden in the vicinity.

OIL WELLS THIS WEEK

Phillips Petroleum Co. Enters Alberta Field

From Our Own Correspondent

Two Phillips Petroleum companies—one, a top ranking American concern, the other a well-known Alberta independent company — dominated the oil development news this week. The American Phillips has announced its initial Canadian drilling program. The Canadian Phillips has entered into a new development program, in association with Imperial Oil and R. L. Clancey.

Phillips Petroleum Co., one of the largest oil operators in the U. S., has decided to initiate a Canadian oil drilling program, first test well being on the Sullivan Creek anticline, in the south Alberta foothills.

Initial well has been staked in Section 22-18-5w5, on the indicated crest of the structure. Phillips will do its own drilling, starting the hole with cable tools rented in Alberta. Equipment is now being moved into the site.

Phillips, a corporation with headquarters in Bartlesville, Oklahoma, became interested in the search for oil in Canada in 1943, when it placed several geological parties in the field in northeastern British Columbia, in the vicinity of the south end of the Alaska Highway. It has six geological parties in the same area this season. As yet, no geological work has been done in Alberta, where initial drilling by Phillips will be done.

Recently Phillips arranged with W. S. Campbell, who controls leases and reservations covering the Sullivan Creek structure, for development of the block, obtaining by the agreement control of about 30,000 acres extending from Twp. 16 Range 4w5 northwest to Twp. 19 Range 6w5. The initial well will be near the centre of this block, and about 4½ miles north and west of the "Sullivan Creek Syndicate No. 1" well, a down flank well drilled in 1943. The Phillips well is expected to reach its Madison lime objective around 1,500 feet. Should commercial production not be obtained in the 2,000-ft. thick Madison, drilling will be carried to the Devonian, with final depth expected to be around 5,500 ft.

The Phillips well is about 15 miles west of the southwest flank of the Turner Valley oilfield, and about 13 miles west and two south of the Transcontinent Oil's drilling well on the Highwood uplift.

Phillips Sullivan Creek program is of particular interest to seven independent Alberta oil groups who backed the Sullivan Creek Syndicate well and who retain a total of about 7,500 acres on the structure. These companies and their fraction interest in this acreage are as follows: Anglo Canadian Oil Co., one third; Petroleum Corp. of Canada, one sixth; Sunset Oils Ltd., McDougall Segur Exploration Co. and Alberta Pacific Consolidated Oils, each one ninth; Highwood Sarcee Oils Ltd. and Anaconda Oils Ltd., each one twelfth.

* * *

Deal With Clancey

The Canadian company, Phillips Petroleums Ltd., has entered into an agreement with R. L. Clancey of Toronto by which it has acquired a substantial right of participation in the well now being drilled by Imperial Oil Ltd. southeast of Taber, the Imperial-Clancey No. 3, and also a substantial right of participation in about 39,000 acres in the Taber area held jointly by Imperial and R. L. Clancey.

Full details of the Phillips-Clancey agreement have not yet been released, but it is understood that Phillips has exercised its rights regarding the No. 3 well, currently drilling below 2,500 ft. with completion in the Taber sand or Ellis sand zone expected in a few days.

* * *

New Standard Well

The California-Standard Co. has started another new wildcat well on the southeast Alberta plains. The new well, Eureka-Province No. 1, has been staked in LSD 9 19-8-13w4, 5 miles south and 18 miles east of the Standard-Nassau Taber oil wells, and 2½ miles north and 12 miles east of the Imperial-British Dominion-Conrad wells.

The new well, on extensive Standard Oil holdings in the area, lies a mile northeast of the northeast corner of the Imperial-British Dominion joint acreage block.

Heva Cadillac Cuts Wide Shear in Hole

In the first hole put down on its property located between Rouyn Merger Gold Mines and Hosco Gold Mines along the main Cadillac-Malartic break, Heva Cadillac Mines is stated to have cut 20 ft. of shearing carrying quartz veinlets, tourmaline and some free gold.

The hole is now being continued as the intersection was made 200 ft. before reaching the hole's objective which was the footwall area of the regional break also being tested at the Rouyn Merger and Hosco properties. The intersection was secured about midway along the company's stretch of approximately a mile on the break.

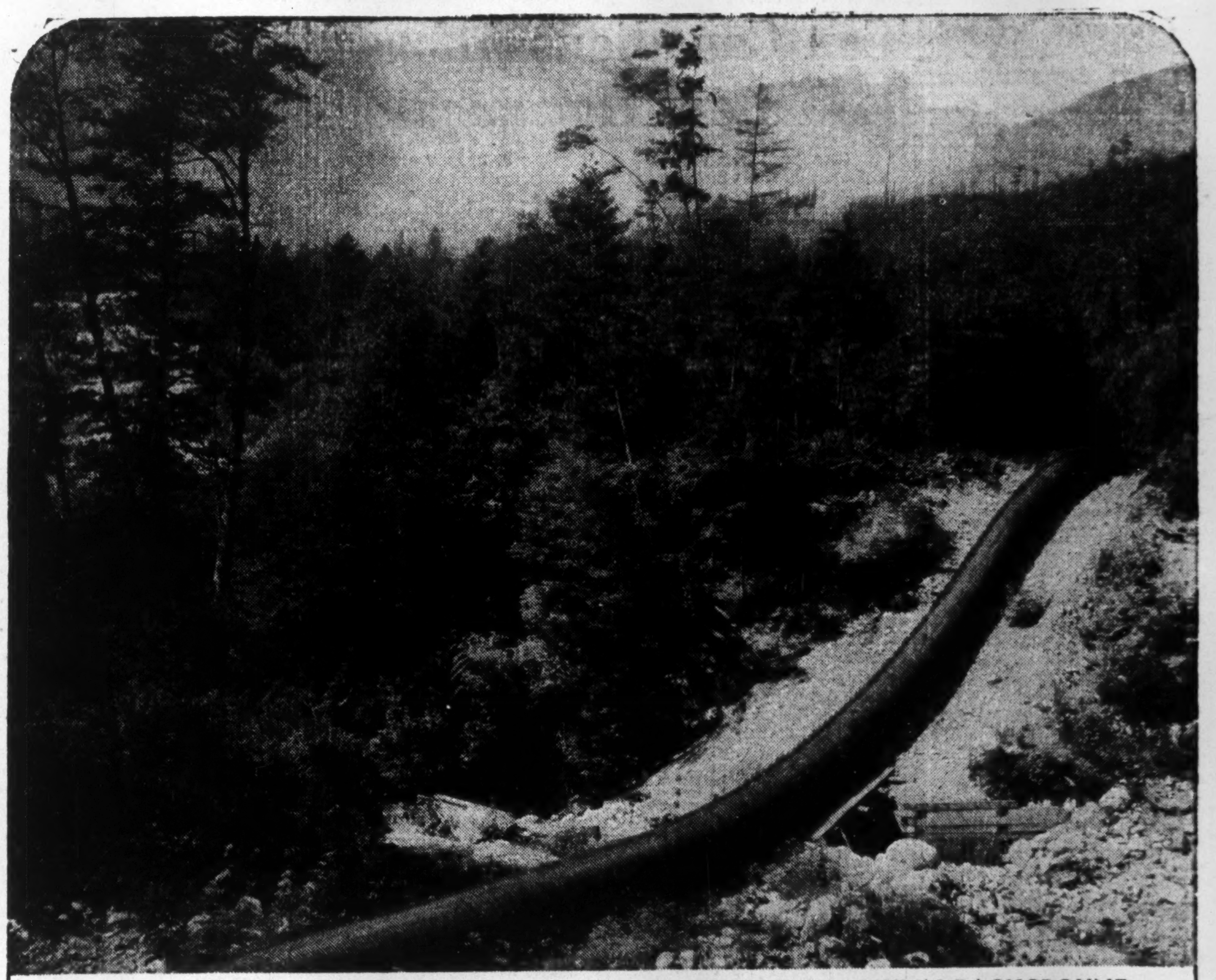
BANK OF CANADA

Note Circulation Reaches New High

Note circulation of the Bank of Canada rose $6.3 millions in the week ended Aug. 30 to a new high level of $960.3 millions. Total deposits during the week rose $27.4 millions, the increase being in chartered bank and miscellaneous accounts, Dominion Government deposits being lower.

On the credit side holdings of sterling, investments and miscellaneous assets were higher, total assets being up $35.4 millions.

Liabilities	Aug. 30 1944 $	Aug. 23 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	960,358,351	954,055,397
Rest fund	8,041,601	8,041,601
Deposits: Dom.	53,883,392	65,709,163
Chartered bks.	432,511,223	404,663,906
Other	34,253,473	22,855,213
Total deposits	520,648,088	493,228,282
All other liabs.	24,824,472	23,099,598
Total liabs.	1,518,872,512	1,483,424,878
Assets		
In Sterl. & U. S.	48,739,294	37,321,681
Subsid. coin	545,556	519,610
Investments:		
Dom. gov. sh.	849,384,548	846,561,412
Oth. Dom. gov.	593,811,686	583,891,285
Total invest.	1,443,196,233	1,430,452,697
Premises	1,977,223	1,982,070
All other assets	24,414,206	13,148,820
Total assets	1,518,872,512	1,483,424,878



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CW 9

Kaye Made President of Y. & P. Securities

From Our Own Correspondent

VANCOUVER.—G. Peter Kaye, who has been at Ottawa with the Canadian Timber Control, has returned to become president and general manager of the Yorkshire & Pacific Securities Ltd. and its subsidiaries, Yorkshire & Canadian Trust Ltd., and Waghorn, Gwynn & Co. Native of Huddersfield, Yorkshire, he was educated at Repton School, qualifying as a chartered accountant. Joining the Yorkshire company's head office in England in 1934, he was transferred to the Vancouver office in 1934 as chief accountant and in 1939 became vice-president. Mr. Kaye succeeds the late H. W. Dyson as president.

Call Stadacona Meet To Consider Offers

A meeting of shareholders of Stadacona Rouyn Mines (in liquidation) has been set for Oct. 18 by Mr. Justice Alfred Savard in Superior Court in Montreal, to consider two offers made to the liquidator, Georges Duclos, to purchase all assets of the company.

One offer is from the Reorganization Committee of Stadacona Rouyn Mines which has offered to buy the assets and pay off the liabilities by forming a new company with shareholders receiving shares in the new company. Ventures Ltd. offer also calls for purchase of Stadacona assets, settlement of liabilities and a share exchange for shareholders.

Orange Crush, Ltd., has declared a payment of 70c. per share on arrears of preference stock, payable Nov. 1, 1944, to shareholders of record Sept. 30; ex-dividend Sept. 28. Arrears after giving effect to the above payment will amount to $1.05 per share. This represents the second payment this year on account of arrears—70c. per share of preferred having been paid on May 1, 1944.

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Mr. Samuel Factor (recently returned from Active Service with the R.C.A.F.), Mr. Benjamin Luxenberg, Mr. Isadore Levinter, and Mr. Samuel Ciglen announce the formation of the law firm of

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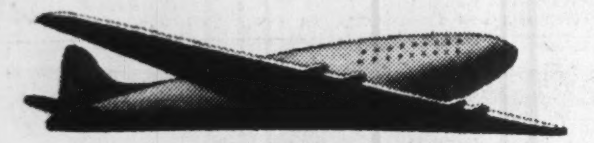
September 1st, 1944



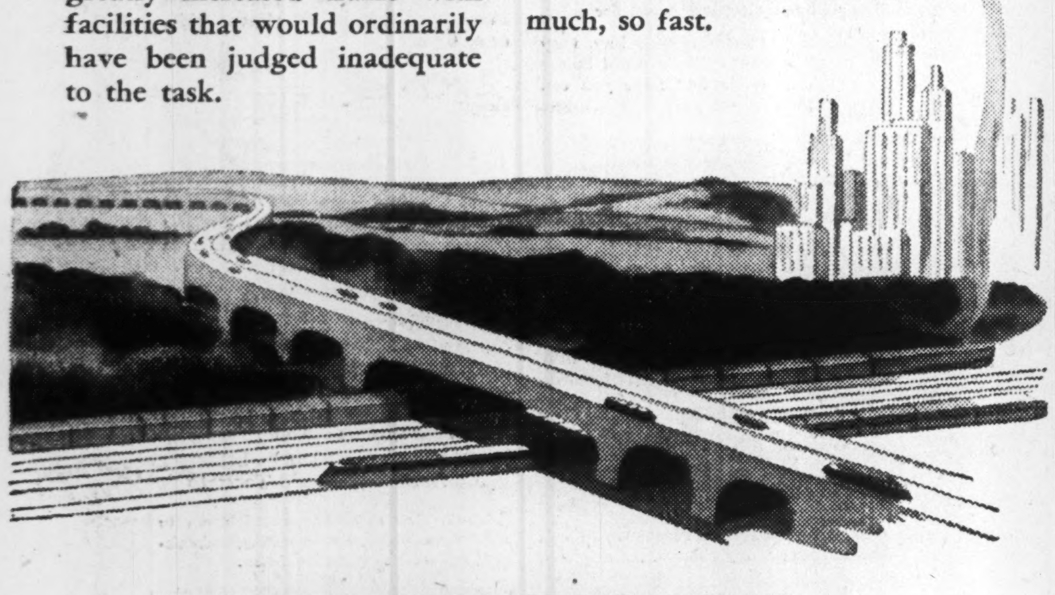
CANADA'S TRANSPORT PIONEERS BUILDED WELL

Canada's wartime transportation job has been phenomenal. Look at the record.

In 1943, as against 1939, car loadings reached 135 million tons—up 58.82%; transit passengers totalled 1,221 million, up 89.59%; busses carried 52 million, an increase of 36.53%; 302,000 people, or 94.83% more, travelled by air.

These figures are the more impressive when the difficulties of wartime operation are recalled. Management and personnel have had to solve innumerable problems, to handle greatly increased traffic with facilities that would ordinarily have been judged inadequate to the task.

Canada's transport pioneers — of rail, highway, water, and air—made these achievements possible. These men of vision and enterprise built, through trackless wilderness, the rails that opened Canada for Canadians. They developed the shipping on Canada's important waterways. They pioneered the Northern Skyways to create the greatest air freight traffic in the world. Thus the impelling urge of free competition built — and built well — the solid foundation of the transportation network on which wartime Canada has moved so much, so fast.



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WANING FAST

Modelled by Winslow Mortimer

DAWN IS BREAKING. In the heart of the *Wehrmacht*, confidence is waning. The vast Nazi defence wall is crumbling. And *you* are the very embodiment of desperation, *Herr Doktor*.

How different from other days when your Frankenstein war machine crushed nation after nation under its massive tracks . . . Britain "finished" . . . Moscow and Stalingrad almost within your grasp . . . a thin line at El Alamein the only barrier to Suez and the spoils of the East.

Then, your word was law, Goebbels.

But now you bleat and plead to a *Herrenvolk* bewildered by mounting changes of events, less opiated by your promises of ultimate victory — who will surely turn and rend you when faced with stark defeat.

For five long years much of this earth has been plunged in darkness because of greed and the lust for power of men like you. But dawn is breaking — to dispell the nightmare through which enslaved people have lived so long — and the battlecry of freedom re-echoes throughout the world.

TO EXECUTIVES PLANNING FOR V-DAY

For many months, industry has been working a "25 hour day"—the "25th" hour representing extra time that must be devoted to post war planning. New techniques, skills and methods born at Thompson in the crucible of war may prove of service to you and help you solve some of tomorrow's problems today. Inquiries are invited concerning hardened and ground parts, forged shapes and permanent mould aluminum castings from any industry our facilities may be able to serve when victory is won.

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Steep Rock Officials Make Inspection of Operations

Mine Officials Estimate 50 Million Tons of Ore Already Proven—Manganese Possibilities Mentioned

Mining operations at Steep Rock Iron Mines were inspected by officials of the company and Canadian National Railways last week as Canada's newest iron mine moves toward a regular production basis. The visiting party was headed by Cyrus S. Eaton, Cleveland, Ohio, chairman of Steep Rock Iron Mines, and Alistair Fraser, Montreal vice-president of Traffic for the Canadian National Railways.

New 50-ton all-steel Canadian National ore cars had already been brought to the loading platform at the mine and were awaiting the first shipment. The railway line at Atikokan and the mine have been connected by a three and one-third mile spur line specially constructed by the Canadian National Railways.

50 Million Tons of Ore

M. S. Fotheringham, resident manager, and Dr. M. W. Bartley, production manager of Steep Rock Iron Mines, reported 50 million tons of ore have been proved and offered the opinion that considerably more ore would be disclosed. The possibility of large manganese deposits was also mentioned.

During the past year, development of the mine included diverting the water of two lakes, blasting two large cuts, draining Steep Rock Lake (72 billion gallons of water) and required 14 pumps with a total capacity of 300,000 gallons per minute, the installation of specially designed equipment to bring the ore from the bottom of Steep Rock Lake to the railway cars and the construction of an 8,000-ft. haul road on the drained lake as well as 23 miles of road to reach the various diversion projects.

Others in the official inspection party included Max H. Barber, vice-president, and Henry A. Raymond, sales manager, Cleveland Cliffs Iron Co., Lt.-Col. G. G. Blackstock, executive vice-president, Steep Rock Iron Mines, Toronto, D. H. McDougall and Julian Cross, Steep Rock directors and Hugh Roberts, consulting engineer.

Drilling Underway At East Sullivan

East Sullivan Mines reports that a first drill hole in the program now being conducted jointly with Goldora Mines has penetrated 90 ft. into diorite containing quartz stringers, which is stated to be a promising condition for ore deposition.

This hole is the first in a series to cross-section the joint boundary of the properties, designed to explore areas in the vicinity of the main regional diorite dyke, in which Louvicourt Goldfield and East Sullivan have gained most satisfactory results.

A second drill rig is scheduled to commence operations almost immediately.

Ontario's Gold Output Higher

July Betters June But Daily Average Shows Slight Decline

While the $5,257,978 of bullion turned out by 40 Ontario gold mines in July represented an increase over the previous month, average daily production showed a slight decline. Recovery for the month averaged $9.53 per ton against $9.55 the preceding month.

During the 31 days under review, 552,881 tons of ore were milled with 136,425 oz. of gold and 16,551 oz. of silver recovered. An average of 17,835 tons of ore was milled daily with a recovery of 4,401 oz. gold, and 534 oz. silver.

$38.6 Millions in 7 Months

For the first seven months of 1944, production has totalled $38,645,231 from 4,031,171 tons of ore compared with $48,979,074 from 4,947,320 tons of ore in the corresponding period of 1943.

Of the seven months' 1944 total, $20,141,263 was contributed by Porcupine mines through the milling of 2,263,966 tons of ore. The Kirkland Lake-Larder belt came next contributing $11,414,421 through the milling of 1,057,007 tons of ore. How the contraction of tonnage treated has continued in 1944 is shown by these two camps. In the same period of 1943, Porcupine milled nearly 400,000 tons more ore while Kirkland Lake treated over 200,000 tons more.

Porcupine now has a total of 14 producers, Kirkland Lake has nine, while Patricia (including Red Lake) boasts eight. Larder Lake has three, Thunder Bay four and Matachewan two.

Vincent Mining Corp. Takes Over Financing

A new five-million share company, Vincent Mining Corp., has been formed as the management, operating and financing company for the various interests of Norman Vincent, Toronto mining promoter, and his associates.

The new company is stated to be taking over all the Vincent interests and $250,000 is reported being placed in the treasury to provide working capital for immediate expenditures.

Vincent Mining Corp. will control Mica Co. of Canada, one of the largest fabricators of mica in the Empire, Continental Coal Corp., conducting a strip coal mining operation in Alberta and will bring under one management the various gold mining properties in the Vincent group.

Gold properties which will come under the management or control of Vincent Mining Corp. are Nortyne Gold Mines, Rambull Gold Mines, Scout Pershing, Hugh Malartic, Citralam Malartic, Bur-Ley Porcupine, Norman Malartic, Bradnor Malartic, Courageous Gold Mines, Laflamme Barraute, Veynore Barraute, Markwell Gold Mines and many claims covering a number of mining camps. Share interests will also be held in Mascot Malartic Gold Mines, Barrentier Gold Mines (Pioneer controlled), Norbenite Malartic and Lochland Pershing (Conwest controlled).

May Do Drilling

Negotiations are reported under way with a view to adding a diamond drilling organization to the Vincent Mining Corp. interests.

Mica Co. of Canada, being taken over, employs approximately 100 people in a plant at Hull, Quebec, and owns a 35% interest in Mica Co. of Canada (N. Y.) Inc., with factory and offices at Massena, N.Y.

Continental Coal Corp. owns 500 acres of coal lands with an estimated deposit of 2.5 millions tons at Grassy Lake, Alta., where it is stated the largest strip-coal mining operation in Canada is being carried on.

Diamond drilling is at present under way on the properties of Nortyne Gold Mines, Hugh Malartic, Citralam Malartic, Bur-Ley Porcupine and Norbenite with surface work proceeding on several other properties preparatory to drilling. A second drill is being added at Nortyne, a drill has been delivered to the Rambull property and arrangements have been made for a second.

It is planned to have Vincent Mining Corp. maintain an engineering staff which will be available to all companies with which it is associated.

Mining Concentrates

Aubelle Mines, which has been active on the Toronto Stock Exchange recently, is stated to have made an intersection in its No. 19 drill hole put down to test its No. 1 vein. No assays are available as yet.

* * *

Aldermac Copper Corp. advises that Aug. 11 installment, an option on 100,000 shares under agreement with Mas Holdings, Inc., was not exercised and that the agreement was terminated by default. A new agreement of Aug. 29 with Walter H. Woods, Toronto, provides for purchase of 200,000 shares at 25c. a share, payment for which has been received, and an option on 200,000 shares at 35c. exercisable by March 1, 1945. Issued capital is 5,344,356 shares, leaving 655,644 shares in the treasury.

* * *

Area Mines advises that they have optioned 17 claims in Heyson twp., Red Lake area, Ont., east of Carriconia Mines and that a crew is now doing surface exploration. Area also owns 461,000 shares of Lake Dufault Mines, 200,000 shares of Dupresnoy Mines, 30,000 shares of Tiffany Yellowknife and has over $20,000 cash on hand.

* * *

Coventry Yellowknife Prospecting Syndicate has added the Eva group of claims to its holdings, it is stated, bringing them to 720 acres. A new company, Coventry Yellowknife Gold Mines, has now been formed to acquire this ground from the syndicate with 200 shares of stock to be issued for each unit, officials report. The Eva group adjoins the original Coventry property and gives a length of 1½ miles along the strike of the "discovery vein" which parallels the major fault in the area. The property is approximately a mile south-east of the Ptarmigan mine of Consolidated Smelters.

* * *

Hislop Gold Mines shareholders are advised by President H. J. Martin to forward their certificates to the Trusts and Guarantee Co., 302 Bay St., Toronto, to receive their allotment of shares in Hislop Mines, the company formed to take over the company's assets.

* * *

Kinojevis River Mines has been formed to take over a group of claims in Clercy twp., Abijevis area, northwestern Quebec. Authorized capital is 3.5 million shares of which 1.2 million are being issued to vendors, the balance remaining in treasury. Directors of the company are Viola MacMillan, Geo. E. Buchanan, Geo. A. MacMillan, E. K. M. Graham, Toronto, and William Brown of Oakville, Ont. Head office is Room 428, 67 Yonge St., Toronto.

* * *

Louvicourt Gold Fields reports No. 12 hole has cut eight feet of ore averaging $8.28 a ton. This intersection is stated to occur in line with one of $8.32 over eight feet returned by No. 11 hole which is 100 ft. east and parallel to No. 12. Hole No. 13, 100 ft. east and parallel to No. 10, cut four veins of which the principal one gave $4.36 over three feet. A second drilling rig is in operation with the third drill contracted for early in September. Holes Nos. 14 and 15 are now being drilled.

* * *

Nash Yellowknife Gold Mines advises that a crew has started work on a development campaign on the company's 450-acre property between Ptarmigan, Negus and Yellowrex. A faulted zone tending in a south-easterly direction is stated to pass through the claim.

* * *

Newly incorporated companies listed in the current issue of the Ontario Gazette comprise: Audley Gold Mines, Auvillebon Gold Mines, Bellegrand Mines, Bellezone Mines, Geometal Mines, Kentlake Gold Mines, Cadilartic Mines, Manterre Gold Mines, Penko Gold Mines, all with an authorized capital of three million shares each, and Kinojevis River Mines with an authorized capital of 3.5 million shares.

* * *

Ranney Gold Mines has an engineer and a geologist on its property in the Yellowknife area, it is stated, and drilling is expected to start before the end of September. Pioneer Gold mines is conducting operations.

Scout Pershing will likely carry out diamond drilling on its property in Pershing twp., Que., The Financial Post is informed. Lines are being cut on the Scout and neighboring properties and prospecting and diamond drill testing is expected on any discoveries made.

* * *

Wood Cadillac Mines shareholders have now apparently no equity behind their shares. W. H. Campbell, trustee for the company in bankruptcy, advises that a first and final dividend of 5.28% or $14,615 will be paid on the $276,957 proved claim of Mill Builders Ltd., and that there will be no funds available for shareholders. It is pointed out that Mill Builders erected the mill on the property east of O'Brien in Cadillac twp. and under the agreement retained ownership of the equipment until it was paid for. Following suspension of production in 1942 due to wartime operating difficulties, the company was adjudged bankrupt and other assets, including mineral rights, were sold for $10,000. The trustees receipts totalled $17,197 and disbursements were $2,582.

Cobragold Mines, through its president, Frank McFarlane, advises that arrangements have been made with local and New York interests to finance exploration and diamond drilling. The company holds nine claims in the Little Long Lac area adjoining McFarlane Long Lac Gold Mines and 16 claims in the Opeepeesway area, north of Jerome Gold Mines. A group of claims has also recently been acquired in the Night Hawk Lake area.

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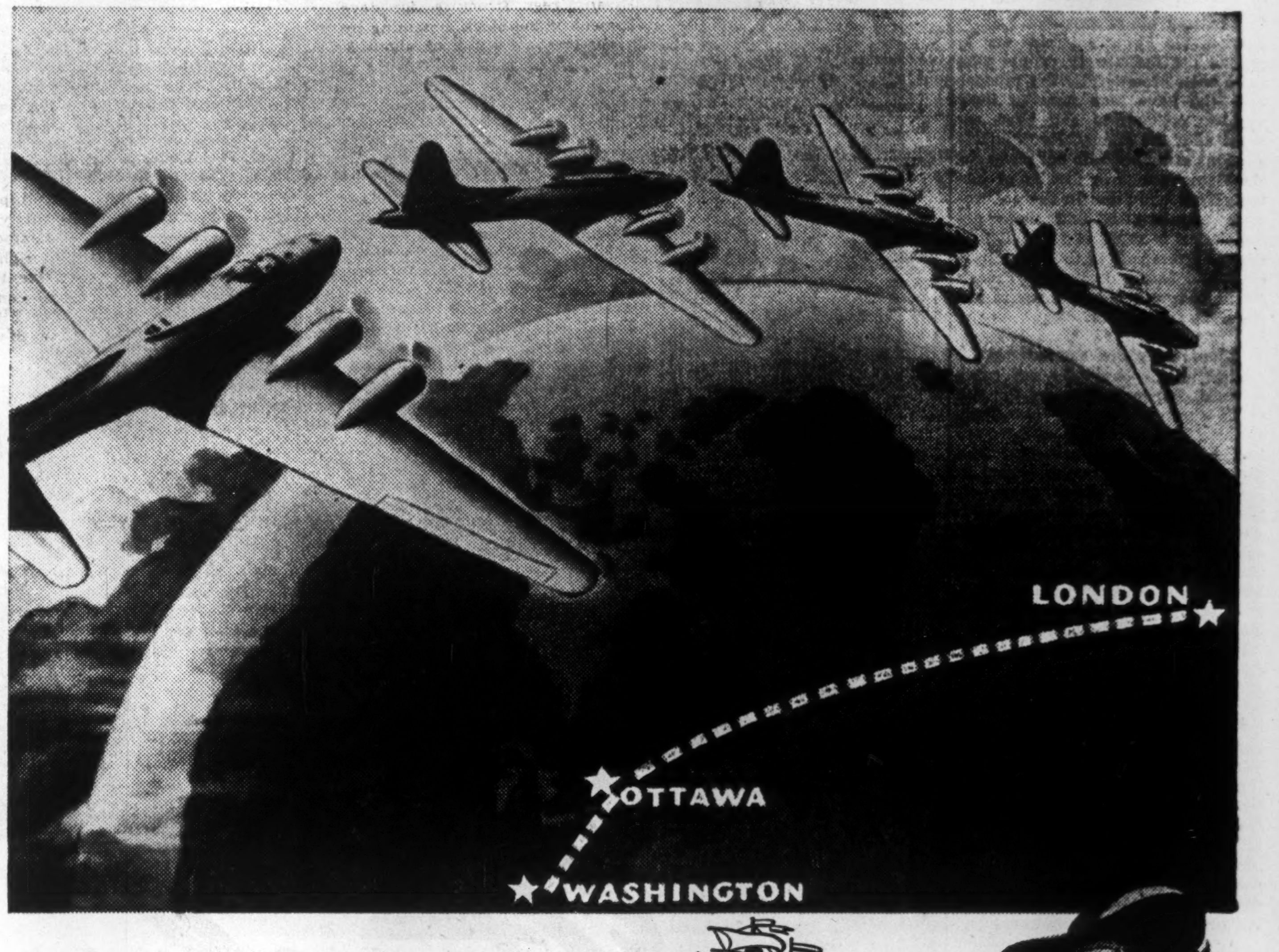

AMERICAN bombers wing their way into a great Canadian halfway port . . . take off for British bases . . . then on to the all-important job of bringing war home to the enemy. This is but one of the many ways that Canada serves as a vital link between the United States and Great Britain.

And, English, Canadian and American airmen flying wing to wing have shown the same high courage and daring . . . shared with equal resolve the same dangers that men *might live free!* Their success has proved that our greatest strength lies in unity . . . that in peace, as well as in war, we must work *together* for a better world!

As Churchill has declared, "Canada is the 'linch-pin' between Great Britain and the United States". Truly, because we know and like them both so well, we Canadians can do much for future world security by furthering the *mutual* understanding of these two great democracies. This is our responsibility. Let us prove worthy of it!

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In our hearts is the same concept of freedom!

IT is only natural that the peoples of Canada, the United States and Great Britain are bound together in the cause of freedom for we have always had the same concept of freedom. In fact, we share one of the earliest defenders of the freedoms we are fighting for today. He was a Calvert, a famous English statesman, Secretary of State to King James I. ◆ In 1622 he founded a colony off Canada's shores and a few years later a colony in Maryland. Thus, centuries ago a Calvert forged a link which has strengthened throughout the years—joining together, for the good of mankind, the British Commonwealth of Nations and the United States of America. ◆ In 1638 Calvert's son and successor, carrying on the democratic Calvert tradition fined a man of his own faith five hundred pounds of tobacco for "villifying and profaning another's religion". Thus a man's freedom to worship as he pleases was established in the New World by a Calvert.

LONDON CALLING—BY ADELPHI

Capture of Dieppe by Canadians One of Big Moments for Britons

LONDON (By cable)—Once more it was Sunday, September 3. The air was soft and skies were clear, just as they had been five years ago in 1939. Many people went to church but far more to the seaside whose freedom has been restored. But whether you went to church or to the seaside there was that quiet feeling of profound thankfulness.

News from Europe was staggering. The great German Army was in disintegration trying in its retreat to keep ahead of the avenging storm.

In the midst of so much joy, people here took time to register their special feelings toward the capture of Dieppe by the Canadians. When that first bloody attempt was made on Dieppe from the sea it seemed in some ways a blunder and waste of life. There were many criticisms that the British and Canadians had failed to use air forces to reduce the defenses.

There is no suggestion now that the plan of two years ago was all that it should have been. But it did give the General Staff invaluable information. It showed that the European coast could be breached. It proved that German defenses were vulnerable. From the moment the Canadians set foot on the beaches in that costly adventure and made their way into the town, the decision for full scale invasion of Europe was made.

It is not much comfort to parents who have lost their sons to be told that casualties in this war . . .excepting the Russians and Germans . . .are much lighter than last time. In spite of the gigantic war effort of the British Empire we have been fortunate, if such a word can be used in connection with war.

You in Canada have every reason to be proud of your young men who came overseas. In the centre of London I hear much comment that is off the record and it is a good thing that some of it can never be published. But in frankest conversations with military experts and staff officers I have heard nothing but praise for Canadians from the time they stormed Dieppe and then landed in Sicily to the present moment of their sweep toward Germany.

• • •

Condemn Shearing of Women

British character does not alter in momentous times. Britons are coldly determined that the criminals in this war shall be punished. But they are sickened and shamed by this cutting off of women's hair in France. We know we must try to realize the feelings of people who have been occupied by the invader and who have seen some of their number collaborate and even cohabit with the enemy. Nevertheless passions of the mob do not make for the righteousness or dignity of justice. What one fears in these European countries is that mere denunciation is proof of guilt. It was so during the rule of the Committee of Public Safety during the French Revolution and history likes to tell the same story twice.

• • •

Monty's Critics Confounded

Churchill is obviously not going to recall Parliament before the end of its summer recess. Feeling was running high here that Montgomery had been unfairly criticized and that the British-Canadian effort in France had not been given its proper recognition. Many M.P.'s were asking that Churchill should summon Parliament in order to proclaim the triumph of Montgomery, his tactics and his armies. Churchill, however, has met that by making Montgomery a field marshal.

It is inevitable that misunderstandings will occur between allies, and perhaps more readily when they speak the same language. General Eisenhower, however, has proved himself not only a skilful soldier but a statesman as well. His tribute to the British-Canadian forces and to the brilliant imaginative leadership of Montgomery was generous, wholehearted and complete. Never did any country appoint a man who could better combine firmness and diplomacy. We owe a lot to Eisenhower.

• • •

Want to Relax Now

There was a rumor during the week end that the Government was going to restore the basic gasoline ration of five gallons a month. Motorists were delighted. Today the Government says that it has no such beneficent intention. In many opinions this is a mistake. There is plenty of oil in the Empire and therefore we would not have to pay for it with foreign currency. There are lots of tankers available. It is true the Government commandeered many tires from cars in order to use the rubber but this was only the percentage of cars that have been laid up in garages.

It is time the British people had some relaxation of the iron discipline of war. We have forgotten what comfort is. The housewife stands in queues for food. People stand in queues for omnibuses. In trains they stand wherever they can get room. There is no let-up of the blackout and we have to feel our way home in the dark. Then there is the Home Guard which has been parading and drilling for all these years. You just cannot convince a Home Guard that Germany is now going to invade us nor can you convince Londoners that the Luftwaffe is going to send over 1,000 bombers.

Whitehall is foolish to be so adamant; at least that is what people think. Life has been terribly grim for a long time and people deserve a lessening of the encircling gloom.

It seems that the flying bomb episode has ended. For nearly three days now the sirens have not wailed nor has a flying bomb buzzed its way to London. Such is the strangeness of human nature that we rather miss the sirens. The air seems too still but perhaps we will get used to the silence as we got used to bombing.

Theatre Is Old Self

Last week the London theatre came into its own. Look at this list of new attractions and let your hearts be envious. The International Ballet opened its season with "Every Man," beautifully danced with a large orchestra that gave us the rich semi-modernism of Richard Strauss music. Next night there was a witty and civilized production of Mozart's "Cosi Fan Totte," sung with spirit, acted with splendid disregard of British inhibitions and played by the orchestra as Mozart should be played. Another production brought us an English boy actor of 14 in the play "Tomorrow The World." He played the role of a young Nazi brought to America and he acted every adult off the stage. The following night we had repertory at its best in a production of Ibsen's "Peer Gynt" with Greig's music magnificently played by a symphony orchestra and with such stars as Ralph Richardson, Sibil Thorndike, Laurence Olivier and Michael Hannen.

There are disadvantages in living in a great metropolis. It is hard to keep one's sense of values and we are apt to lose contact with the simplicities of life. But when in one week we are offered such beauty, such depth of thought, such music and such acting then the Londoner can indeed say that there are compensations for living at the centre of the world.

MacMillan Reports Optimism On Future of B. C. Lumbering

From Our Own Correspondent

VANCOUVER. — An optimistic view of the forest's future in British Columbia is held by H. R. MacMillan, one of the province's outstanding lumber executives and the man who organized the province's original forest service back in 1912.

Mr. MacMillan expressed this view to the Sloan Royal Commission which is accumulating a vast store of evidence to guide it in the formulation of recommendations for a permanent forest program.

The gloomy predictions that the forests of the West Coast are going the way of the buffalo are not borne out by competent examination, according to Mr. MacMillan, who contends that even the official estimates of the province's forest wealth are extremely conservative and should be revised upward rather sharply.

One factor that has been overlooked in analyzing the province's forests, says Mr. MacMillan, is the growing flexibility of the industry. This is resulting in making stands of timber previously considered inaccessible well within reach of the sawmills and other processing plants.

Mr. MacMillan believes that there has been an unwise division of the funds available for forest fire protection as between the coastal region and the interior. In view of the greater importance of the coastal stands in an economic sense he believes that there should be a greater allocation for their protection, and he contends that future policy should be developed on the premise that the major producing units will continue to be on tidewater and probably not far from the present centre of the industry. But he believes that there will be increasing scope for the small operator notwithstanding the continued activity of the big mills representing most of the industry's investment.

Mr. MacMillan believes that British Columbia still has time to establish a sustained yield in her forests and emulate the example of older countries such as Sweden which adopted perpetual yield policies 100 years ago.

To achieve this object, he says, the province should allow no more destruction of young growth by fire, reforest all logged land when cut, and plant the 1.1 million acres of barren land now accumulated.

Mr. MacMillan is not entirely in favor of a proposed forest board because he has seen similar bodies in action elsewhere and is not impressed with their result, but he does believe that the province depending so much on forests for its prosperity should have a bigger forest service whose head would have the rank of deputy minister.

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